

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
FORT LAUDERDALE DIVISION**

In re:

MRA Pelican Pointe Apartments, LLC,

Case No: 11-32457-RBR

Debtor.

Chapter 11

**DISCLOSURE STATEMENT FOR SECOND AMENDED CHAPTER 11 PLAN OF
REORGANIZATION PROPOSED BY MRA PELICAN POINTE APARTMENTS, LLC**

November 16, 2011

Bradley S. Shraiberg
Bernice C. Lee
SHRAIBERG, FERRARA & LANDAU, P.A.
2385 NW Executive Center Drive, Ste. 300
Boca Raton, FL 33431
Telephone: (561) 443-0800
Facsimile: (561) 998-0047
Email: bshraiberg@sfl-pa.com
Email: blee@sfl-pa.com

ATTORNEYS FOR DEBTOR

TABLE OF CONTENTS

I.	INTRODUCTION	1
A.	Overview of the Plan	3
B.	Voting Instructions.....	7
II.	BACKGROUND OF DEBTOR	8
III.	THE CHAPTER 11 CASE	8
A.	Commencement of the Chapter 11 Case.....	8
B.	Retained Professionals	9
C.	The Claims Process.....	9
D.	Claims of the Debtor's Managers.....	9
IV.	CHAPTER 11 PLAN.....	9
A.	Plan Overview.....	10
B.	Unclassified Claims	10
C.	Treatment of Claims and Interests	11
1.	Class 1 – <i>Allowed Fannie Mae Secured Claim</i> (Impaired; therefore, entitled to vote to accept or reject the Plan)	11
2.	Class 2 – <i>Allowed Other Lenders Secured Claims</i> (Impaired; therefore, entitled to vote to accept or reject the Plan)	12
3.	Class 3 – <i>Allowed Lien Holders Secured Claims</i> (Impaired; therefore, entitled to vote to accept or reject the Plan)	12
4.	Class 4 – <i>Allowed Secured Taxing Authority Claims</i> (Unimpaired; therefore, deemed to have accepted the Plan and not entitled to vote)	13
5.	Class 5 – <i>Allowed Unsecured Priority Claims</i> (Unimpaired; therefore, deemed to have accepted the Plan and not entitled to vote)	13
6.	Class 6 – <i>Allowed General Unsecured Claims</i> (Impaired; therefore, entitled to vote to accept or reject the Plan)	13
7.	Class 7 – <i>Allowed Subordinated Unsecured Claims</i> (Impaired and Insider; entitled to vote to accept or reject the Plan, however, Insiders are not entitled to vote).....	14
8.	Class 8 – <i>Allowed Pre-Petition Lender Claims</i> (Impaired and Insider; deemed to have rejected the Plan and not entitled to vote)	14
9.	Class 9 – <i>Allowed Equity Interests</i> (Impaired and Insider; not entitled to vote)	15
D.	Distributions Under the Plan.....	15
1.	Distributions Withheld for Disputed Claims	17
2.	Distribution Upon Allowance of Disputed Claims.....	17

E.	Executory Contracts and Unexpired Leases	17
F.	Modification/Revocation of the Plan	20
G.	Future Managers and New Management	20
H.	Effect of Confirmation	20
1.	Continued Limited Liability Company Existence	20
2.	Vesting of Assets	20
3.	Cancellation of Securities	21
4.	Issuance of New Equity	21
I.	Discharge, Exculpation, Injunction, Release and Limitation of Liability	21
1.	Discharge of Debtor	21
2.	Injunction Related to Discharge	22
3.	Release by Holders of Impaired Claims	22
4.	Injunction Against Interference with the Plan	23
5.	Votes Solicited in Good Faith	23
6.	Term of Bankruptcy Injunction or Stay	23
7.	New Value Payments	23
J.	Retention of Jurisdiction	23
K.	Objections to Claims	25
L.	Payments Within 90 Days of Filing	25
M.	Miscellaneous Provisions	25
1.	Post-Confirmation Date Service List	26
V.	CONFIRMATION OF THE PLAN	26
A.	Solicitation of Votes	26
B.	Confirmation Hearing	26
C.	Confirmation Standards	27
VI.	Funding and feasibility of the Plan	27
A.	Funding of the Plan	27
B.	Capital Expenditures and Improvements	28
C.	Present and Future Financial Condition	28
D.	Best Interests Test and Liquidation Analysis	28
E.	Feasibility	30
VII.	ALTERNATIVES TO THE PLAN	30
1.	Liquidation Under Chapter 7	30
2.	Alternative Plan of Reorganization	31
3.	Dismissal of Chapter 11 Case	31
	CONCLUSION	31

EXHIBIT INDEX

EXHIBIT A:	Amended Chapter 11 Plan
EXHIBIT B:	Liquidation Analysis
EXHIBIT C:	Payments Within 90 Days of Petition Date (includes documents provided by the Receiver)
EXHIBIT D:	Seven Year Projection
EXHIBIT E:	Sources and Uses of Fund Statement

DISCLOSURE STATEMENT FOR SECOND AMENDED CHAPTER 11 PLAN OF REORGANIZATION PROPOSED BY MRA PELICAN POINTE APARTMENTS, LLC

DEBTOR RESERVES THE RIGHT TO AMEND OR SUPPLEMENT THIS PROPOSED DISCLOSURE STATEMENT AT OR BEFORE THE CONFIRMATION HEARING.

I. INTRODUCTION

MRA Pelican Pointe Apartments, LLC (the “Debtor”) provides this Disclosure Statement (the “Disclosure Statement”) to all of Debtor’s creditors and stockholders in order to permit such creditors and stockholders to make an informed decision in voting to accept or reject the second amended Chapter 11 Plan Proposed By Debtor (the “Plan”) filed on November 16, 2011 with the United States Bankruptcy Court for the Southern District of Florida (the “Bankruptcy Court”) in connection with the above-captioned case (the “Chapter 11 Case”). A copy of the Plan is attached to this Disclosure Statement as EXHIBIT A. Capitalized terms used herein but not otherwise defined have the meanings assigned to such terms in the Plan. Whenever the words “include,” “includes” or “including” are used in this Disclosure Statement, they are deemed to be followed by the words “without limitation.”

The Disclosure Statement is presented to certain holders of Claims against or Interests in Debtor in accordance with the requirements of section 1125 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1330 (the “Bankruptcy Code”). Section 1125 of the Bankruptcy Code requires that a disclosure statement provide information sufficient to enable a hypothetical and reasonable investor, typical of the Debtor’s creditors and stockholders, to make an informed judgment whether to accept or reject the Plan. The Disclosure Statement may not be relied upon for any purpose other than that described above.

THE DISCLOSURE STATEMENT AND THE PLAN ARE AN INTEGRAL PACKAGE, AND THEY MUST BE CONSIDERED TOGETHER FOR THE READER TO BE ADEQUATELY INFORMED. THIS INTRODUCTION IS QUALIFIED IN ITS ENTIRETY BY THE REMAINING PORTIONS OF THIS DISCLOSURE STATEMENT, AND THIS DISCLOSURE STATEMENT IN TURN IS QUALIFIED, IN ITS ENTIRETY, BY THE PLAN.

NO REPRESENTATIONS CONCERNING DEBTOR (PARTICULARLY AS TO THE VALUE OF ITS PROPERTY) ARE AUTHORIZED BY DEBTOR OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT AND ITS EXHIBITS. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OF THE PLAN OTHER THAN AS CONTAINED IN THE DISCLOSURE STATEMENT AND ITS EXHIBITS SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISION, AND SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR DEBTOR, WHO WILL IN TURN DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS MAY BE APPROPRIATE.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING ANY EXHIBITS CONCERNING THE FINANCIAL

{1581/000/00097824}

CONDITION OF DEBTOR AND THE OTHER INFORMATION CONTAINED HEREIN, HAS NOT BEEN SUBJECT TO AN AUDIT OR INDEPENDENT REVIEW EXCEPT AS EXPRESSLY SET FORTH HEREIN. ACCORDINGLY, DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONCERNING DEBTOR OR ITS FINANCIAL CONDITION IS ACCURATE OR COMPLETE. THE PROJECTED INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PRESENTED FOR ILLUSTRATIVE PURPOSES ONLY, AND, BECAUSE OF THE UNCERTAINTY AND RISK FACTORS INVOLVED, DEBTOR'S ACTUAL RESULTS MAY NOT BE AS PROJECTED HEREIN.

ALTHOUGH AN EFFORT HAS BEEN MADE TO BE ACCURATE, DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AND ITS EXHIBITS IS CORRECT. THE DISCLOSURE STATEMENT CONTAINS ONLY A SUMMARY OF THE PLAN. EACH CREDITOR AND STOCKHOLDER IS STRONGLY URGED TO REVIEW THE PLAN PRIOR TO VOTING ON IT.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE OF THE DISCLOSURE STATEMENT UNLESS ANOTHER TIME IS SPECIFIED. THE DELIVERY OF THIS DISCLOSURE STATEMENT WILL NOT UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS NOT BEEN ANY CHANGE IN THE FACTS SET FORTH SINCE THE DATE OF THE DISCLOSURE STATEMENT.

A STATEMENT OF THE ASSETS AND LIABILITIES OF DEBTOR AS OF THE DATE OF THE COMMENCEMENT OF THE CHAPTER 11 CASE IS ON FILE WITH THE CLERK OF THE BANKRUPTCY COURT AND MAY BE INSPECTED BY INTERESTED PARTIES DURING REGULAR BUSINESS HOURS.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND NOT IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER APPLICABLE NON-BANKRUPTCY LAW. ENTITIES HOLDING OR TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING CLAIMS AGAINST, INTERESTS IN OR SECURITIES OF, DEBTOR SHOULD EVALUATE THIS DISCLOSURE STATEMENT ONLY IN LIGHT OF THE PURPOSE FOR WHICH IT WAS PREPARED.

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION NOR HAS SUCH COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT WILL NOT BE CONSTRUED TO BE ADVICE ON THE TAX, SECURITIES OR OTHER LEGAL EFFECTS OF THE PLAN. EACH CREDITOR SHOULD, THEREFORE, CONSULT WITH ITS OWN LEGAL,

BUSINESS, FINANCIAL AND TAX ADVISERS AS TO ANY SUCH MATTERS CONCERNING THE SOLICITATION, THE PLAN OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Pursuant to the Bankruptcy Code, the Plan was filed with the Bankruptcy Court on November 16, 2011 and this Disclosure Statement was filed thereafter. The Bankruptcy Court will schedule a hearing on approval of this Disclosure Statement and on confirmation of the Plan (the "Confirmation Hearing") to be held at the United States Courthouse, 299 E. Broward Blvd., Fort Lauderdale, FL 33301. At the Confirmation Hearing, the Bankruptcy Court will consider whether this Disclosure Statement and the Plan satisfy the requirements of the Bankruptcy Code, including whether the Plan is in the best interests of the claimants.

To obtain, at your cost, additional copies of this Disclosure Statement or of the Plan, please contact Shraiberg, Ferrara & Landau, P.A., 2385 NW Executive Center Drive, Ste. 300, Boca Raton, FL 33431, Phone: (561) 443-0800, Facsimile: (561) 998-0047.

A. Overview of the Plan

THE FOLLOWING IS A BRIEF SUMMARY OF THE TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN. THE DESCRIPTION OF THE PLAN SET FORTH BELOW CONSTITUTES A SUMMARY ONLY AND IS QUALIFIED, IN ITS ENTIRETY, BY THE PLAN AND THE PLAN DOCUMENTS. CREDITORS AND OTHER PARTIES IN INTEREST ARE URGED TO REVIEW THE MORE DETAILED DESCRIPTION OF THE PLAN CONTAINED IN SECTION IV OF THIS DISCLOSURE STATEMENT AND THE PLAN ITSELF. THE PLAN IS ATTACHED AS EXHIBIT A TO THIS DISCLOSURE STATEMENT. IN THE EVENT OF ANY INCONSISTENCY BETWEEN THIS DISCLOSURE STATEMENT AND THE PLAN, THE PLAN CONTROLS.

Chapter 11 is the chapter of the Bankruptcy Code primarily used for business reorganization. The fundamental purpose of a chapter 11 case is to formulate a plan to restructure a debtor's finances so as to maximize recoveries to its creditors. With this purpose in mind, businesses sometimes use chapter 11 as a means to conduct asset sales and other forms of liquidation. Whether the aim is reorganization or liquidation, a chapter 11 plan sets forth and governs the treatment and rights to be afforded to creditors and stockholders with respect to their claims against and interests in a debtor's bankruptcy estate.

The Plan divides the Claims against and Interests in Debtor into Classes. Certain Claims – in particular, Administrative Claims– remain unclassified in accordance with section 1123(a)(1) of the Bankruptcy Code. The Plan assigns all other Claims and Interests as described below.

Class 1 consists of the Allowed Fannie Mae Secured Claim, which consists of the Allowed Secured amount of Fannie Mae's Pre-Petition Secured Claim, as determined by the Court, or as agreed upon by the Debtor and Fannie Mae. On the Effective Date, Class 1 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: i) retention of a lien equal to the total amount of the Allowed Fannie Mae Secured Claim; ii)

{1581/000/00097824}

payment of the First New Value Payment of \$970,000.00 on the Effective Date, which amount shall be applied to the principal balance of the loan, provided that, however, in the event the Court determines that the monies held by the Receiver (the “Receiver Funds”) constitute property of Fannie Mae and does not constitute property of the Debtor, this payment shall consist of an amount equal to the First New Value Payment minus the amount of the Receiver Funds (the “Alternative First New Value Payment”), which amount shall be applied to the principal balance of the loan; iii) payment of \$360,000.00 from funds from the Debtor’s operations held by the Receiver on the Effective Date, which amount shall be applied to the principal balance of the loan, provided that, however, in the event the Court determines that the Receiver Funds constitute property of Fannie Mae and does not constitute property of the Debtor, this payment will not be applicable; iv) payment of the Settlement Funds in the amount of \$30,000.00 on the Effective Date, which amount shall be applied to the principal balance of the loan; v) beginning one month after the Effective Date, monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, on the principal balance of the loan, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides Fannie Mae with the total amount of its Allowed Fannie Mae Secured Claim, provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest, or repaid pursuant to other terms determined by the Court; and vi) fifteen (15) days after the anniversary of the Effective Date, and each year thereafter until the total amount of the Allowed Fannie Mae Secured Claim has been paid, annual payments of any profit earned by the Debtor after the Debtor pays for operating expenses, reasonable capital expenditures, debt service, taxes, and any other obligation set forth in the Plan, which amount shall be applied to the principal balance of the loan. Loan documents relating to the Allowed Fannie Mae Secured Claim are modified to eliminate any provisions regarding: (i) prepayment premiums or penalties; (ii) yield maintenance; (iii) any financial defaults based upon any financial ratios; and iv) any provisions that conflict with the provisions set forth in the Plan. The Class 1 Claim is Impaired.

Class 2 consists of the Allowed Other Lenders Secured Claims, which consists of the Allowed Secured amount owed by the Debtor to the Other Lenders on account of the Other Lenders’ pre-petition Secured Claim, if any and as determined by the Court, or upon agreement of the Debtor and the Other Lenders. The Debtor, however, does not believe that there are any Allowed Other Lenders Secured Claims, and included the Class as a precaution. On the Effective Date, Class 2 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: beginning six (6) months after the Effective Date, monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of an Allowed Other Lenders Secured Claims with the total amount of its Allowed Other Lenders Secured Claims; provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest. The Debtor is permitted to prepay without penalty. Loan documents relating to the Allowed Other Lenders Secured Claims are modified to eliminate any provisions regarding: (i) prepayment premiums or penalties; (ii) yield maintenance; (iii) any financial defaults based upon any financial ratios; and iv) any provisions that conflict with the provisions set forth in the Plan. The Class 2 Claim is Impaired.

Class 3 consists of the Allowed Lien Holders Secured Claims, which consists of the Allowed Secured amount owed by the Debtor to the Lien Holders on account of the Lien Holders' pre-petition Secured Claim, if any and as determined by the Court, or upon agreement of the Debtor and the Lien Holders. On the Effective Date, Class 3 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of an Allowed Lien Holder Secured Claim with the total amount of its Allowed Lien Holders Secured Claims; provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest. The Debtor is permitted to prepay without penalty. The Class 3 Claim is Impaired.

Class 4 consists of the Allowed Secured Taxing Authority Claims. On the Effective Date, Class 4 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, payment in the ordinary course, upon the latter of (i) the Effective Date, or, (ii) the date on which an order approving payment of such Allowed Secured Taxing Authority Claim becomes a Final Order, generated from the Debtor's business operations. All holders of such Claims shall be deemed to have accepted the Plan. The Class 4 Claim is Unimpaired.

Class 5 consists of the Allowed Unsecured Priority Claims, if any, given priority under Section 507(a) of the Bankruptcy Code. On the Effective Date, Class 5 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, 100% of such Claim in Cash, unless otherwise ordered by the Bankruptcy Court, upon the latter of (i) the Effective Date or, (ii) the date on which an order approving payment of such Allowed Unsecured Priority Claim becomes a Final Order, generated from the Debtor's business operations. Allowed Unsecured Priority Claims shall be paid after all Allowed Administrative Claims are paid in full from the Debtor's business operations. All holders of such Claims shall be deemed to have accepted the Plan. The Class 5 Claim is Unimpaired.

Class 6 consists of the Allowed General Unsecured Claims. On the Effective Date, Class 6 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, quarterly payments of principal and interest, with an interest rate of 4%, or as otherwise determined by the Court, for a period of three (3) years in an amount that provides each holder of an Allowed General Unsecured Claim the total amount of its Allowed General Unsecured Claim, with no prepayment penalty, generated from the Debtor's business operations. The Class 6 Claims are Impaired.

Class 7 consists of the Allowed Subordinated Unsecured Claims, which consists of the total outstanding indebtedness owed by the Debtor to the Subordinated Unsecured Creditors on account of their Allowed Pre-Petition Claims. On the Effective Date, Class 7 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, quarterly payments of interest only for a period of seven (7) years, with an interest rate of 4%, or as otherwise determined by the Court, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of the Allowed Subordinated Unsecured Claim the

total amount of its Allowed Claim, with no prepayment penalty; provided, however, that in the event payment of sums due by the Debtor to the holders of the Allowed Subordinated Unsecured Claims under the Plan would prevent the Debtor from having sufficient cash funds: (i) to make the periodic payments required under the Plan to Class 1, Class 2, Class 3, Class 4, Class 5 and Class 6 (the "Plan Shortfall"), the Debtor may, to the extent of the Plan Shortfall, defer until the first month in the year 2013, payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan to enable the Debtor to perform its obligations under the Plan to the holders of Class 1, Class 2, Class 3, Class 4, Class 5 and Class 6 Claims; (ii) for day to day operations of the Debtor (the "Operational Shortfall"), the Debtor may, to the extent of the Operational Shortfall, defer until the first month in the year 2013, payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan in order for the Debtor to perform its day to day operations; and (iii) waive any events of default triggered by such nonpayment under subsections (i) and (ii) of this subsection. Additionally, notwithstanding any other term herein, in the event the debt service coverage ratio is not equal or greater than 1.3:1, the Debtor may defer payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan until such time the debt service coverage ratio is equal or greater than 1.3:1. The Class 7 Claim is Impaired.

Class 8 consists of the Allowed Pre-Petition Lender Claims, which consists of the total outstanding indebtedness owed by the Debtor to the Pre-Petition Lender on account of their Pre-Petition Claims. On the Effective Date, each holder of an Allowed Pre-Petition Lender Claim shall waive its Allowed Pre-Petition Lender Claim and shall receive no Distribution under the Plan on account of such Claim. The holder of a Class 8 Claim shall be deemed to have rejected the Plan. The Class 8 Claim is Impaired.

Class 9 consists of Equity Interests. Equity Interests consist of any share of preferred stock, common stock or other instrument evidencing an ownership interest in the Debtor, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest. On the Effective Date, in exchange for waiving its Allowed Pre-Petition Lender Claims, and providing the New Value Payments totaling \$1,370,000.00, the Debtor shall cancel all Old Equity Interests held by any and all owners, and issue 100% of New Equity to Samuel Weiss, or his designee. The New Equity shall be held in escrow until all payments under the Plan have been provided to Fannie Mae. In the event all payments under the Plan are not provided to Fannie Mae pursuant to the terms set forth in the Plan and Fannie Mae provides the Debtor with written notice of its default under the Plan, and after the expiration of a ten (10) business day cure period from the date the Debtor receives the written notice, upon request of Fannie Mae, the New Equity shall be provided to Fannie Mae. The holders of any Old Equity Interest shall receive no Distribution under the Plan on account of such Old Equity Interests. The Class 9 Claims are Impaired.

Class	Description	Approximate Amount Asserted	Estimated Allowed Amounts	Estimated Recovery	Status
N/A	<u>Administrative Claims</u>	\$50,000.00	\$50,000.00	100%	Unclassified and not entitled to vote
1	Fannie Mae Secured Claim	\$14,629,029.83 ¹	\$14,629,029.83 ²	100%	Impaired
2	Other Lenders Secured Claims	\$0.00 ³	\$0.00	100%	Impaired
3	Lien Holders Secured Claims	\$12,460.00 ⁴	\$12,460.00 ⁵	100%	Impaired
4	Secured Taxing Authority Claims	\$447,505.10 ⁶	\$372,086.00 ⁷	100%	Unimpaired
5	Unsecured Priority Claims	\$2,500.00	\$2,500.00 ⁸	100%	Unimpaired
6	General Unsecured Claims	\$100,000.00	\$100,000.00 ⁹	100%	Impaired
7	Subordinated Unsecured Claims	\$2,815,000.00	\$2,815,000.00	100%	Impaired; Insider
8	Pre-Petition Lender Claims	\$70,260.11	\$70,260.11	0%	Impaired; Insider
9	Equity Interests	Unknown	Unknown	0% distribution	Impaired; Insider

B. Voting Instructions

The Bankruptcy Code entitles only holders of impaired claims or interests who receive some distribution under a proposed plan to vote to accept or reject that plan. Holders of claims or interests that are unimpaired under a proposed plan are conclusively presumed to have

¹ Fannie Mae alleges this amount is owed as of July 22, 2011 in its *Expedited Motion for Relief from the Automatic Stay and Incorporated Memorandum of Law* [ECF No. 31].

² For purposes of the Disclosure Statement and the Projection, the Debtor utilizes the amount alleged by Fannie Mae. The Debtor, however, does not agree it owes this amount.

³ The Debtor does not believe that there are any Allowed Other Lenders Secured Claims, and included the Class as a precaution.

⁴ The Debtor believes that Lawn Logic, LLC will assert a secured claim in the amount of \$12,460.00. The Debtor, however, disputes that this amount is owed.

⁵ For purposes of the Disclosure Statement and the Projection, the Debtor utilized the amount alleged by holders of the Lien Holders Secured Claims. The Debtor, however, disputes that this amount is owed.

⁶ Broward County filed a proof of claim [POC 2-1] for a secured claim in the amount of \$380,363.14 for estimated 2011 real estate and tangible property tax, and the Debtor believes that the Internal Revenue Service will assert a secured claim in the amount of \$67,142.00. The Debtor, however, disputes that the alleged amounts are owed.

⁷ The Debtor believes the amount owed to Broward County will total approximately \$322,086.00, and the Internal Revenue Service will settle its claim for a lesser amount. On the Effective Date, the Debtor intends to apply funds from operations, which were held by the Receiver, towards payment of the 2011 real estate taxes.

⁸ The Debtor's Schedule E [ECF No. 41] indicates that the total amount of Priority Unsecured Claims constitutes \$143,262.00. However, approximately \$140,762.00 consists of security deposits provided by individuals, which are contingent.

⁹ For purposes of the Disclosure Statement, the Debtor has estimated that that Allowed General Unsecured Claims total \$100,000.00; however, the Debtor believes that the actual amount of total Allowed General Unsecured Claims will be less than this amount.

accepted that plan and are not entitled to vote on the Plan. Holders of classes of claims or interests that will receive no distributions under a proposed plan are deemed to reject that plan and, therefore, not entitled to vote on the Plan. Holders of Claims valued at an unknown amount, and holders of Disputed Claims, shall not be entitled to vote on the Plan, unless otherwise provided for in the Plan.

Under the Debtor's Plan, Class 1, Class 2, Class 3, Class 6 and Class 7 are impaired and entitled to vote on the Plan. Class 4 and Class 5 are unimpaired, and are conclusively presumed to have accepted the Plan and the solicitation of acceptances with respect to such Class therefore is not required under section 1126(f) of the Bankruptcy Code. Class 8 receives no distribution under the Plan and thus, is deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code. Class 7, Class 8, and Class 9 include Insider Claims and Interests whose votes are not calculated when determining whether the Plan has been accepted or rejected.

II. BACKGROUND OF DEBTOR

The Debtor, a limited liability company, owns an apartment complex in Pompano Beach (the "Property"). The Property has approximately 300 units and is located at 250 West Sample Road, Pompano Beach. During the pendency of the Case, the receiver appointed by the State Court (defined below) operated the Debtor's business, and remained in possession, custody and control of the Debtor's assets. The Debtor believes that approximately 3% of the 300 units are currently uninhabitable. For more information regarding the status of the units, please refer to the reports attached to the Receiver's Affidavit [ECF No. 22]. A copy of these reports may be obtained by contacting counsel for the Debtor.

As of the Petition Date, the managers of the Debtor are Aryeh Kieffer and Samuel Weiss. As of the Petition Date, the shareholders of the Debtor are as follows: (i) 1087 Flushing Avenue Properties, Inc., who owns 38.99% of the Debtor, and (ii) Samuel Weiss, who owns 61.01% of the Debtor.

III. THE CHAPTER 11 CASE

A. Commencement of the Chapter 11 Case

Prior to the Petition Date, the Debtor was negatively impacted by the general economic downturn, which was particularly prevalent in Florida's real estate market and resulted in decreased income from a decline in rental occupancy. Additionally, prior to the Petition Date Fannie Mae initiated a foreclosure action in the Circuit Court of the 17th Judicial Circuit in and for Broward County (the "State Court"), and sought and obtained the appointment of Margaret Smith as a receiver (the "Receiver"). See *Fannie Mae v. MRA Pelican Pointe Apartments, LLC*, Case No.: CACE 10-030190. Pursuant to the Court's *Order Granting in Part Debtor-in-Possession's Emergency Motion for Turnover of Estate Property and Continuing Hearing on (I) Debtor-on-Possession's Emergency Motion for Turnover of Estate Property, (II) Debtor-In-Possession's Expedited Motion for Authority to Use Cash Collateral Pursuant to 11 U.S.C. § 363 and Final Hearing; and (III) Fannie Mae's Various Responsive Pleadings* ("the "Receiver Order") [ECF No. 46], the Receiver has remained in possession of the Debtor's property during

{1581/000/00097824}

the pendency of the Case, subject to the same terms and conditions set forth by the State Court, until otherwise ordered by the Court. Thereafter, the Debtor decided not to oppose the continued appointment of the Receiver through the pendency of the Case.

B. Retained Professionals

The Bankruptcy Court authorized Debtor to retain certain professionals in connection with the Chapter 11 Case. Specifically, as of the date of filing the Plan, the Debtor retained, and the Bankruptcy Court approved the retention of Shraiberg, Ferrara & Landau, P.A. (“SFL”) as general bankruptcy counsel.

C. The Claims Process

The Bankruptcy Code provides a procedure for all persons who believe they have a claim against a debtor to assert such claims, so that such claimant can receive distributions from the debtor’s bankruptcy case. The Bankruptcy Court establishes a “bar date” – a date by which creditors must file their claims, or else such creditors will not participate in the bankruptcy case or any distribution. After the filing of all claims, the debtor evaluates such claims and can raise objections to them. These claims objections allow the debtor to minimize claims against it, and thereby maximize the recovery to creditors.

The Bankruptcy Court established the deadline for filing proofs of Claims against Debtor, other than claims of governmental units and Administrative Claims, as **December 22, 2011** (the “General Bar Date”).

Debtor has been reviewing, analyzing and resolving Claims on an ongoing basis as part of the claims reconciliation process. Nonetheless, additional claims may be asserted against the Debtor subsequent to the expiration of the Bar Date and the actual ultimate aggregate amount of Allowed Claims may differ significantly from the amounts used for the purposes of Debtor’s estimates. Accordingly, the distribution amount that will ultimately be received by any particular holder of an Allowed Claim may be adversely affected by the outcome of the claims resolution process.

D. Claims of the Debtor’s Managers

The Debtor listed Aryeh Kieffer, a manager of the Debtor, as a claimant holding an unsecured priority claim in the amount of \$2,500.00.

IV. CHAPTER 11 PLAN

THE FOLLOWING IS A BRIEF SUMMARY OF THE MORE SIGNIFICANT MATTERS CONTEMPLATED BY OR IN CONNECTION WITH THE CONFIRMATION OF THE PLAN. THUS, THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE PLAN, WHICH IS ATTACHED TO THIS DISCLOSURE STATEMENT AS EXHIBIT A. THIS SUMMARY ONLY HIGHLIGHTS CERTAIN SUBSTANTIVE PROVISIONS OF THE PLAN. CONSIDERATION OF THIS SUMMARY WILL NOT, NOR IS IT INTENDED TO, YIELD A THOROUGH UNDERSTANDING OF THE PLAN. SUCH CONSIDERATION IS NOT A

{1581/000/00097824}

SUBSTITUTE FOR A FULL AND COMPLETE READING OF THE PLAN. ALL HOLDERS OF CLAIMS AND INTERESTS ARE URGED TO REVIEW THE PLAN CAREFULLY. THE PLAN, IF CONFIRMED, WILL BE BINDING ON DEBTOR AND ALL HOLDERS OF CLAIMS AND INTERESTS.

A. Plan Overview

The Debtor believes that confirmation of the Plan provides the best opportunity for maximizing recoveries for its creditors. Through the Plan, the Debtor will be able to restructure its secured debt. Also, through the Plan, the Debtor will provide a 100% disbursement to holders of the Allowed Fannie Mae Secured Claim, Allowed Other Lenders Secured Claims, Allowed Lien Holders Secured Claims, Allowed Secured Taxing Authority Claims, Allowed Unsecured Priority Claim, Allowed General Unsecured Claims, and Allowed Subordinated Unsecured Claims. The holders of Allowed Pre-Petition Lender Claims will waive their Claims and receive no distribution on account of their Allowed Claims. In exchange for waiving the Allowed Pre-Petition Lender Claims and providing the New Value Payments totaling \$1,370,000.00, Samuel Weiss, or his designee, shall be issued 100% of New Equity in the Reorganized Debtor.

The Plan further provides that a third party insider will provide the Debtor with: a) \$970,000.00 on or before the Effective Date ("First New Value Payment"); b) \$200,000.00 on or before the Effective Date ("Second New Value Payment"); and \$200,000.00 on or before six (6) months after the Effective Date ("Third New Value Payment"). The Debtor may utilize the New Value Payments in the manner set forth in section 8.19 of the Plan. Also, on or before the Effective Date, a third party insider shall provide the Debtor with the Settlement Funds in the amount of \$30,000.00.

The Debtor believes, and will demonstrate to the Court, that its creditors will receive not less than the amount that they would receive in a liquidation under Chapter 7 of the Bankruptcy Code.

B. Unclassified Claims

Post Confirmation, each holder of an Allowed Administrative Claim shall receive, after payment of U.S. Trustee Fees, Cash in an amount equal to such Allowed Administrative Claim on the later of the Effective Date and the date such Administrative Claim becomes an Allowed Administrative Claim by Final Order, or as soon thereafter as is practicable. The Debtor estimates that total Allowed Administrative Claims, which is comprised of professional fees and costs owed to SFL, will total \$50,000.00.

The Reorganized Debtor shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) through Confirmation on the Effective Date. The Reorganized Debtor shall further pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. §1930(a)(6) for post-confirmation periods within the time periods set forth in 28 U.S.C. §1930(a)(6), until the earlier of the closing of this Case by the issuance of a Final Decree by the Court, or upon entry of an order of this Court dismissing this Case, or converting this Case to another chapter under the Code, and the Reorganized Debtor shall provide to the

{1581/000/00097824}

United States Trustee upon the payment of each post-confirmation payment a quarterly report and appropriate affidavit indicating income and disbursements for the relevant periods.

C. Treatment of Claims and Interests

1. Class 1 – Allowed Fannie Mae Secured Claim (Impaired; therefore, entitled to vote to accept or reject the Plan)

(a) Definition of Class 1 – Allowed Fannie Mae Secured Claim

Class 1 consists of the Allowed Fannie Mae Secured Claim, which consists of the Allowed Secured amount of Fannie Mae's Pre-Petition Secured Claim, as determined by the Court, or as agreed upon by the Debtor and Fannie Mae.

(b) Treatment of Class 1 – Allowed Fannie Mae Secured Claim

On the Effective Date, Class 1 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: i) retention of a lien equal to the total amount of the Allowed Fannie Mae Secured Claim; ii) payment of the First New Value Payment of \$970,000.00 on the Effective Date, which amount shall be applied to the principal balance of the loan, provided that, however, in the event the Court determines that the Receiver Funds constitute property of Fannie Mae and does not constitute property of the Debtor, this payment shall consist of the Alternative First New Value Payment, which amount shall be applied to the principal balance of the loan; iii) payment of \$360,000.00 from funds from the Debtor's operations held by the Receiver on the Effective Date, which amount shall be applied to the principal balance of the loan, provided that, however, in the event the Court determines that the Receiver Funds constitute property of Fannie Mae and does not constitute property of the Debtor, this payment will not be applicable; iv) payment of the Settlement Funds in the amount of \$30,000.00 on the Effective Date, which amount shall be applied to the principal balance of the loan; v) beginning one month after the Effective Date, monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, on the principal balance of the loan, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides Fannie Mae with the total amount of its Allowed Fannie Mae Secured Claim, provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest, or repaid pursuant to other terms determined by the Court; and v) fifteen (15) days after the anniversary of the Effective Date, and each year thereafter until the total amount of the Allowed Fannie Mae Secured Claim has been paid, annual payments of any profit earned by the Debtor after the Debtor pays for operating expenses, reasonable capital expenditures, debt service, taxes, and any other obligation set forth in the Plan, which amount shall be applied to the principal balance of the loan. Loan documents relating to the Allowed Fannie Mae Secured Claim are modified to eliminate any provisions regarding: (i) prepayment premiums or penalties; (ii) yield maintenance; (iii) any financial defaults based upon any financial ratios; and iv) any provisions that conflict with the provisions set forth in the Plan

2. Class 2 – Allowed Other Lenders Secured Claims (Impaired; therefore, entitled to vote to accept or reject the Plan)

(a) Definition of Class 2 – Allowed Other Lenders Secured Claims

Class 2 consists of the Allowed Other Lenders Secured Claims, which consists of the Allowed Secured amount owed by the Debtor to the Other Lenders on account of the Other Lenders' pre-petition Secured Claim, if any and as determined by the Court, or upon agreement of the Debtor and the Other Lenders. The Debtor, however, does not believe that there are any Allowed Other Lenders Secured Claims, and included the Class as a precaution.

(b) Treatment of Class 2 – Allowed Other Lenders Secured Claims

On the Effective Date, Class 2 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: beginning six (6) months after the Effective Date, monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of an Allowed Other Lenders Secured Claims with the total amount of its Allowed Other Lenders Secured Claims; provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest. The Debtor is permitted to prepay without penalty. Loan documents relating to the Allowed Other Lenders Secured Claims are modified to eliminate any provisions regarding: (i) prepayment premiums or penalties; (ii) yield maintenance; (iii) any financial defaults based upon any financial ratios; and iv) any provisions that conflict with the provisions set forth in the Plan

3. Class 3 – Allowed Lien Holders Secured Claims (Impaired; therefore, entitled to vote to accept or reject the Plan)

(a) Definition of Class 3 – Allowed Lien Holders Secured Claims

Class 3 consists of the Allowed Lien Holders Secured Claims, which consists of the Allowed Secured amount owed by the Debtor to the Lien Holders on account of the Lien Holders' pre-petition Secured Claim, if any and as determined by the Court, or upon agreement of the Debtor and the Lien Holders.

(b) Treatment of Class 3 – Allowed Lien Holders Secured Claims

On the Effective Date, Class 3 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim: monthly payments, with an interest rate of 4%, or as otherwise determined by the Court, amortized over thirty (30) years, for a period of seven (7) years, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of an Allowed Lien Holder Secured Claim with the total amount of its Allowed Lien Holders Secured Claims; provided that, for the first three (3) years, the monthly payments shall constitute interest only, and for the remaining four (4) years, the monthly payments shall constitute principal and interest. The Debtor is permitted to prepay without penalty.

{1581/000/00097824}

4. Class 4 – Allowed Secured Taxing Authority Claims (Unimpaired; therefore, deemed to have accepted the Plan and not entitled to vote)

(a) Definition of Class 4 – Allowed Secured Taxing Authority Claims

Class 4 consists of the Allowed Secured Taxing Authority Claims.

(b) Treatment of Class 4 – Allowed Secured Taxing Authority Claims

On the Effective Date, Class 4 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, payment in the ordinary course, upon the latter of (i) the Effective Date, or, (ii) the date on which an order approving payment of such Allowed Secured Taxing Authority Claim becomes a Final Order, generated from the Debtor's business operations. All holders of such Claims shall be deemed to have accepted the Plan.

5. Class 5 – Allowed Unsecured Priority Claims (Unimpaired; therefore, deemed to have accepted the Plan and not entitled to vote)

(a) Definition of Class 5 – Allowed Unsecured Priority Claims

Class 5 consists of the Allowed Unsecured Priority Claims, if any, given priority under Section 507(a) of the Bankruptcy Code.

(b) Treatment of Class 5 – Allowed Unsecured Priority Claims

On the Effective Date, Class 5 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, 100% of such Claim in Cash, unless otherwise ordered by the Bankruptcy Court, upon the latter of (i) the Effective Date or, (ii) the date on which an order approving payment of such Allowed Unsecured Priority Claim becomes a Final Order, generated from the Debtor's business operations. Allowed Unsecured Priority Claims shall be paid after all Allowed Administrative Claims are paid in full from the Debtor's business operations. All holders of such Claims shall be deemed to have accepted the Plan.

6. Class 6 – Allowed General Unsecured Claims (Impaired; therefore, entitled to vote to accept or reject the Plan)

(a) Definition of Class 6 – Allowed General Unsecured Claims

Class 6 consists of the Allowed General Unsecured Claims.

(b) Treatment of Class 6 – Allowed General Unsecured Claims

On the Effective Date, Class 6 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, quarterly payments of principal and interest, with an interest rate of 4%, or as otherwise determined by the Court, for a period of three (3) years in an amount that provides each holder of an Allowed General Unsecured Claim

the total amount of its Allowed General Unsecured Claim, with no prepayment penalty, generated from the Debtor's business operations.

7. Class 7 – Allowed Subordinated Unsecured Claims (Impaired and Insider; entitled to vote to accept or reject the Plan, however, Insiders are not entitled to vote)

(a) Definition of Class 7 – Allowed Subordinated Unsecured Claims

Class 7 consists of the Allowed Subordinated Unsecured Claims, which consists of the total outstanding indebtedness owed by the Debtor to the Subordinated Unsecured Creditors on account of their Allowed Pre-Petition Claims.

(b) Treatment of Class 7 – Allowed Subordinated Unsecured Claims

On the Effective Date, Class 7 shall receive, in full satisfaction, settlement, release, extinguishment and discharge of such Claim, quarterly payments of interest only for a period of seven (7) years, with an interest rate of 4%, or as otherwise determined by the Court, with a balloon payment at the end of the seventh (7th) year in an amount that provides each holder of the Allowed Subordinated Unsecured Claim the total amount of its Allowed Claim, with no prepayment penalty; provided, however, that in the event payment of sums due by the Debtor to the holders of the Allowed Subordinated Unsecured Claims under the Plan would prevent the Debtor from having sufficient cash funds: (i) to make the Plan Shortfall payments, the Debtor may, to the extent of the Plan Shortfall, defer until the first month in the year 2013, payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan to enable the Debtor to perform its obligations under the Plan to the holders of Class 1, Class 2, Class 3, Class 4, Class 5 and Class 6 Claims; (ii) for Operational Shortfall payments, the Debtor may, to the extent of the Operational Shortfall, defer until the first month in the year 2013, payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan in order for the Debtor to perform its day to day operations; and (iii) waive any events of default triggered by such nonpayment under subsections (i) and (ii) of this subsection. Additionally, notwithstanding any other term herein, in the event the debt service coverage ratio is not equal or greater than 1.3:1, the Debtor may defer payments of sums due and owing to the holders of the Allowed Subordinated Unsecured Claims under the Plan until such time the debt service coverage ratio is equal or greater than 1.3:1.

8. Class 8 – Allowed Pre-Petition Lender Claims (Impaired and Insider; deemed to have rejected the Plan and not entitled to vote)

(c) Definition of Class 8 – Allowed Pre-Petition Lender Claims

Class 8 consists of the Allowed Pre-Petition Lender Claims, which consists of the total outstanding indebtedness owed by the Debtor to the Pre-Petition Lender on account of their Pre-Petition Claims.

(d) Treatment of Class 8 – Allowed Pre-Petition Lender Claims

{1581/000/00097824}

On the Effective Date, each holder of an Allowed Pre-Petition Lender Claim shall waive its Allowed Pre-Petition Lender Claim and shall receive no Distribution under the Plan on account of such Claim. The holder of a Class 8 Claim shall be deemed to have rejected the Plan.

9. Class 9 – Allowed Equity Interests (Impaired and Insider; not entitled to vote)

(a) Definition of Class 9 – Allowed Equity Interests

Class 9 consists of Equity Interests. Equity Interests consist of any share of preferred stock, common stock or other instrument evidencing an ownership interest in the Debtor, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest.

(b) Treatment of Class 9 – Allowed Equity Interests

On the Effective Date, in exchange for waiving the Allowed Pre-Petition Lender Claims, and providing the New Value Payments totaling \$1,370,000.00, the Debtor shall cancel all Old Equity Interests held by any and all owners, and issue 100% of New Equity to Samuel Weiss, or his designee. The New Equity shall be held in escrow until all payments under the Plan have been provided to Fannie Mae. In the event all payments under the Plan are not provided to Fannie Mae pursuant to the terms set forth in the Plan and Fannie Mae provides the Debtor with written notice of its default under the Plan, and after the expiration of a ten (10) business day cure period from the date the Debtor receives the written notice, upon request of Fannie Mae, the New Equity shall be provided to Fannie Mae. The holders of any Old Equity Interest shall receive no Distribution under the Plan on account of such Old Equity Interests.

D. Distributions Under the Plan

Subject to Rule 9010, and except as otherwise provided in Section 6.04 of the Plan, all distributions under the Plan shall be made by the Reorganized Debtor to the holder of each Allowed Claim or Allowed Equity Interest, in the manner provided for in the Plan, at the address of such holder as listed on the Schedules and/or Proof of Claim as of the Confirmation Date unless the Debtor or Reorganized Debtor has been notified in writing of a change of address, including by the filing of a proof of Claim by such holder that provides an address different from the address reflected on the Schedules.

Except as otherwise provided for in the Plan and Confirmation Order, any payment of Cash made by the Reorganized Debtor pursuant to the Plan shall be made on a quarterly basis by check drawn on a domestic bank or by wire transfer.

Any payment or distribution required to be made under the Plan on a day other than a Business Day shall be made on the next succeeding Business Day.

No payment of Cash less than One Hundred 00/100 Dollars (\$100.00) shall be made by the Reorganized Debtor to any holder of a Claim unless a request therefore is made in writing to the Reorganized Debtor, or unless the Distribution is a final Distribution.

When any distribution on account of an Allowed Claim pursuant to the Plan would otherwise result in a Distribution that is not a whole number, the actual distribution shall be rounded as follows: fractions of $\frac{1}{2}$ or greater shall be rounded to the next higher whole number and fractions of less than $\frac{1}{2}$ shall be rounded to the next lower whole number. Cash to be distributed pursuant to the Plan shall be adjusted as necessary to account for the rounding provided in Section 6.03(f) of the Plan.

In the event that any Distribution to any holder is returnable as undeliverable, the Debtor shall use reasonable efforts to determine the current address of such holder, but no Distribution to such holder shall be made unless and until the Debtor has determined the then current address of such holder, at which time such Distribution shall be made to such holder without interest; provided that any Distribution shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of six (6) months from the Effective Date or the Distribution Date, whichever shall apply, and any entitlement of any holder of any Claim to such distributions shall be extinguished and forever barred.

Unless otherwise provided herein, all initial distributions and deliveries shall be made on the Effective Date. Subsequent distributions shall be made in accordance with the terms set forth in the Plan.

At the close of business on February 29, 2012, the claims register shall be closed, and there shall be no further changes in the record holders of any Claims. The Debtor shall have no obligation to recognize any transfer of any Claims occurring after February 29, 2012; *provided, however*, that the foregoing will not be deemed to prohibit the sale or transfer of any Claim subsequent to February 29, 2012 and prior to the Effective Date, if applicable. The Debtor shall instead be entitled to recognize and deal for all purposes under the Plan with only those record holders as of the close of business on February 29, 2012.

Unless otherwise ordered by the Court, any and all objections to any claim must be filed within fourteen (14) days prior to Confirmation (the "Objection Deadline"), or with respect to rejection claims, within five (5) days of their filing (the "Objection to Rejection Claims Deadline"). In the event that the Debtor settles any claim objection, the Debtor may seek approval by submitting an Agreed Order in a form acceptable to the Debtor and the holder of the Disputed Claim. In the event that the Debtor and holder of a Disputed Claim do not reach a consensual resolution of the claim objection, then the Debtor will set the contested matter for hearing before the Bankruptcy Court and will provide all interested parties with notice of the date set.

If any distribution to a holder of an Allowed Claim remains unclaimed for a period of ninety (90) days after such distribution has been delivered to the holder the Allowed Claim, the amount of the Claim upon which such distribution was made shall be canceled and said claimant shall not be entitled to any further distributions hereunder. A distribution of funds is unclaimed, if, without limitation, the holder of a Allowed Claim does not cash a check, returns a check or if the check mailed to the holder at the address set forth in the Schedules, the Amended Schedules or set forth in a proof of claim filed by such holder is returned by the United States Postal Service or any other country's postal service as undeliverable.

Any funds unclaimed for the period described in paragraph 5.03(g) above shall be forfeited by the holder and will be re-deposited in the Disbursing Agent's account to be paid over to the Court pursuant to Local Rule 3011-1(B).

1. Distributions Withheld for Disputed Claims

On the initial distribution date and each subsequent distribution date, the Reorganized Debtor shall reserve from the Distributions to be made on such dates to the holders of Allowed Claims, an amount equal to One Hundred Percent (100%) of the Distributions to which holders of Disputed Claims would be entitled under the Plan as of such dates if such Disputed Claims were Allowed Claims in their Disputed Claim Amounts, or as estimated by the Debtor or the Court in accordance with Section 6.08 of the Plan (the "Disputed Claims Reserve").

2. Distribution Upon Allowance of Disputed Claims

The holder of a Disputed Claim that becomes an Allowed Claim subsequent to the any Distribution Date shall receive distributions of Cash and any other consideration from the Disputed Claims Reserve from the Reorganized Debtor upon the subsequent distribution date following the date on which such Disputed Claim becomes an Allowed Claim pursuant to a Final Order. Such Distributions shall be made in accordance with the Plan.

E. Executory Contracts and Unexpired Leases

The Code grants the Debtor the power, subject to the approval of the Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the other party to the agreement may file a claim for damages incurred by reason of the rejection. In the case of rejection of leases of real property, such damage claims are subject to certain limitations imposed by the Code.

Pursuant to sections 365(a) and 1123(b)(2) of the Code, all executory contracts and unexpired leases between the Debtor and any Person shall be deemed rejected by the Reorganized Debtor as of the Effective Date, except for any executory contract or unexpired lease (i) which previously has been assumed or rejected pursuant to an order of the Court entered prior to the Effective Date, (ii) as to which a motion for approval of the assumption or rejection of such executory contract or unexpired lease has been filed and served prior to the Effective Date or (iii) which is listed on the Assumption List which shall be filed with the Court and served on the affected parties by no later than twenty (20) days prior to the Confirmation Hearing; *provided, however*, that the Debtor or Reorganized Debtor shall have the right, on or prior to the Confirmation Date, to amend the Assumption List to delete any executory contract or unexpired lease therefrom or add any executory contract or unexpired lease thereto, in which event such executory contract(s) or unexpired lease(s) shall be deemed, respectively, assumed or rejected. The Debtor or Reorganized Debtor shall provide notice of any amendments to the Assumption List to the non-debtor parties to the executory contracts and unexpired leases affected thereby. The listing of a document on the Assumption List shall not constitute an admission by the Debtor or Reorganized Debtor that such document is an executory contract or

an unexpired lease or that the Debtor or Reorganized Debtor have any liability thereunder. The Debtor intends to assume the various tenant leases under which it is a landlord.

1. Schedules of Assumed Executory Contracts and Unexpired Leases; Inclusiveness

Each executory contract and unexpired lease listed or to be listed on the Assumption List that relates to the use or occupancy of real property shall be deemed to include (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affects such executory contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on the Assumption List and (ii) all executory contracts or unexpired leases appurtenant to the premises listed on the Assumption List, including, without limitation, all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vault, tunnel or bridge agreements or franchises, and any other interests in real estate or rights in rem relating to such premises, unless any of the foregoing agreements previously have been assumed.

2. Insurance Policies

Each of the Debtor's insurance policies and any agreements, documents or instruments relating thereto, including without limitation, any retrospective premium rating plans relating to such policies, shall be treated as executory contracts under the Plan. Notwithstanding the foregoing, distributions under the Plan to any holder of a Claim covered by any insurance policies and related agreements, documents or instruments that are assumed hereunder, shall comply with the treatment provided under the Plan. Nothing contained in the Plan shall constitute or be deemed a waiver or release of any Action that the Debtor may hold against any entity, including, without limitation, the insurers under any of the Debtor's policies of insurance.

3. Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases

Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute (i) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Article VII of the Plan and (ii) the approval, pursuant to sections 365(a) and 1123(b)(2) of the Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to the Plan.

a. Cure of Defaults

To the extent that cure payments are due with respect to an executory contract or unexpired lease to be assumed pursuant to the Plan, the amount of such cure payment shall be listed in the Plan Supplement. To the extent that the non-debtor party to any executory contract or unexpired lease disagrees with the cure amount listed in the Plan Supplement, such party must file a notice of dispute with the Court and serve such notice on the Debtor by no later than five (5) days prior to the Confirmation Hearing. Except as may otherwise be agreed to by the parties or provided herein, within ninety (90) days after the Effective Date, the Reorganized Debtor shall cure any and all undisputed defaults under any executory contract or unexpired lease assumed {1581/000/00097824}

pursuant to the Plan in accordance with section 365(b)(1) of the Code. Except as otherwise provided herein, all disputed defaults that are required to be cured shall be cured either within ninety (90) days of the entry of a Final Order determining the amount, if any, of the Debtor's or Reorganized Debtor's liability with respect thereto, or as may otherwise be agreed to by the parties. If there are any objections filed, the Court shall hold a hearing. In the event the Court determines that the cure amount is greater than the cure amount listed by the Debtor, the Reorganized Debtor may elect to reject the contract or unexpired lease and not pay such greater cure amount. The Debtor intends to assume the various tenant leases under which it is a landlord. The Debtor does not believe there are any defaults to be cured with respect to assumption of these tenant leases.

b. Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan

Claims arising out of the rejection of an executory contract or unexpired lease pursuant to the Plan must be filed with the Court and/or served upon the Debtor or Reorganized Debtor or as otherwise may be provided in the Confirmation Order, by no later than thirty (30) days after the later of (i) notice of entry of an order approving the rejection of such executory contract or unexpired lease, (ii) notice of entry of the Confirmation Order and (iii) notice of an amendment to the Assumption List. Any Claim not filed within such time will be forever barred from assertion against the Debtor, its Estate, the Reorganized Debtor and its property. Unless otherwise ordered by the Court, all Claims arising from the rejection of executory contracts and unexpired leases shall be treated as Unsecured Claims under the Plan.

c. Indemnification Obligations

For purposes of the Plan, the obligations of the Debtor to defend, indemnify, reimburse, or limit the liability against any claims or obligations of its present and former directors, officers or employees who served as directors, officers and employees, respectively, on or after the Petition Date, pursuant to the Debtor's certificate of incorporation or bylaws, applicable state law or specific agreement, or any combination of the foregoing, shall survive confirmation of the Plan, remain unaffected thereby, and not be discharged, irrespective of whether indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before, on or after the Commencement Date.

d. Compensation and Benefit Programs

Except as provided in the Plan, and other than stock option or similar plans which will be cancelled as part of the treatment of any Class of Claims under the Plan, all employment and severance practices and policies, and all compensation and benefit plans, policies, and programs of the Debtor applicable to its directors, officers, and employees who served as directors, officers and employees, respectively, on or after the Petition Date, including, without limitation, all savings plans, retirement plans (exclusive of defined benefit plans), health care plans, severance benefit plans, incentive plans, workers' compensation programs and life, disability and other insurance plans, are treated as executory contracts under the Plan and are hereby assumed pursuant to sections 365(a) and 1123(b)(2) of the Code; *provided, however*, that

the Reorganized Debtor reserves the right to modify any and all such compensation and benefit practices, plans, policies, and programs in accordance with the terms thereof.

F. Modification/Revocation of the Plan

Subject to the restrictions on Plan modifications set forth in section 1127 of the Bankruptcy Code, Debtor reserves the right to alter, amend or modify the Plan before its substantial consummation. Debtor further reserves the right to revoke or withdraw the Plan prior to the Confirmation Date. If Debtor revokes or withdraws the Plan, or if Confirmation does not occur or if the Plan does not become effective, then the Plan will be null and void, and nothing contained in the Plan will: (a) constitute a waiver or release of any Claims by or against, or any Interests in, Debtor; (b) constitute an admission of any fact or legal conclusion by Debtor or any other Entity; or (c) prejudice in any manner the rights of Debtor in any further proceedings involving Debtor.

G. Future Manager and New Management

As of the Effective Date, the Debtor's manager will be Samuel Weiss and he will receive no salary, and the Debtor will employ a third party to serve as the Chief Restructuring Manager, to whom the New Management will report. The Chief Restructuring Manager will receive a salary of \$3,000.00 per month. Upon Confirmation, New Management will serve as the Debtor's management company and perform the Debtor's day to day operations. As of the date of filing the Plan, the Debtor intends to hire Michael Phelan of Michael Moecker & Associates, Inc. as the Chief Restructuring Manager.

H. Effect of Confirmation

The Plan will be binding upon and inure to the benefit of Debtor, holders of Claims and Interests in Debtor, and their respective successors and assigns.

1. Continued Limited Liability Company Existence

Except as otherwise provided in the Plan, the Debtor shall continue to exist after the Effective Date with all powers of a limited liability company, pursuant to the applicable law in the jurisdiction in which the Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws in effect prior to the Effective Date, except to the extent such certificate of incorporation and bylaws are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval. Following the Effective Date, Reorganized Debtor may operate its business free of any restrictions imposed by the Bankruptcy Code, the bankruptcy Rules or by the Court, subject only to the terms and conditions of this Plan and Confirmation Order.

2. Vesting of Assets

The State Court appointed Margaret Smith as a receiver in a foreclosure action initiated by Fannie Mae. The Debtor decided not to oppose the continued appointment of the Receiver during the pendency of the Case. Except as otherwise provided in the Plan, pursuant {1581/000/00097824}

to section 1141 of the Code, the property of the Estate of the Debtor, including, without limitation, the Actions shall revert in the Reorganized Debtor on the Effective Date, free and clear of all Liens, Claims and interests of holders of Claims and Equity Interests, except as otherwise provided in the Plan or the Confirmation Order. Upon Confirmation, the Receiver shall be discharged and shall release to the Debtor any and all of the Debtor's property in its possession, custody and control.

3. Cancellation of Securities

On the Effective Date, the Old Equity Interests shall be deemed, and shall be, cancelled and shall be of no further force and effect, whether surrendered for cancellation or otherwise.

4. Issuance of New Equity

On the Effective Date or as soon as reasonably practicable after, the Reorganized Debtor shall authorize 100% of shares of New Equity, which shall be free and clear of all liens, claims or encumbrances of any kind or nature, for distribution to Samuel Weiss, or his designee pursuant to section 5.09 of the Plan. All of the shares of New Equity issued pursuant to the Plan shall be duly authorized, validly issued and, if applicable, fully paid and non-assessable. Each distribution and issuance referred to herein shall be governed by the terms and conditions of the instruments evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Person receiving such distribution or issuance. The New Equity shall be held in escrow until all payments under the Plan have been provided to Fannie Mae. In the event all payments under the Plan are not provided to Fannie Mae pursuant to the terms set forth in the Plan and Fannie Mae provides the Debtor with written notice of its default under the Plan, and after the expiration of a ten (10) business day cure period from the date the Debtor receives the written notice, upon request of Fannie Mae, the New Equity shall be provided to Fannie Mae.

I. Discharge, Exculpation, Injunction, Release and Limitation of Liability

1. Discharge of Debtor

Except as otherwise provided herein or in the Confirmation Order, the rights afforded herein and the treatment of all Claims and Equity Interests herein shall be in exchange for and in complete satisfaction, discharge and release of Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Commencement Date, against the Debtor and the Debtor in Possession, the Estate, any of the assets or properties under the Plan. Except as otherwise provided in the Plan, (i) on the Effective Date, all such Claims against the Debtor, and Equity Interest in the Debtor shall be satisfied, discharged and released in full, and (ii) all Persons shall be precluded and enjoined from asserting against the Reorganized Debtor, its successors, its assets or properties, any other or further Claims or Equity Interests based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Confirmation Date, whether or not such holder has filed a proof of claim or proof of equity interest and whether or not such holder has voted to accept or reject the Plan. Notwithstanding the foregoing, nothing in the Plan shall release, discharge, enjoin or preclude any Claim that has not arisen as of the Effective Date that any

governmental unit may have against the Debtor and nothing in the Plan shall release, nullify or enjoin the enforcement of any liability to a governmental unit under environmental statutes or regulations that any entity would be subject to as the owner or operator of property after the date of entry of the Confirmation Order.

2. Injunction Related to Discharge

Except as otherwise expressly provided in the Plan, the Confirmation Order or a separate order of the Court, all Persons who have held, hold or may hold Claims against the Debtor, or Equity Interests in the Debtor, are permanently enjoined, on and after the Effective Date, from (i) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim or Equity Interest, (ii) enforcing, attaching, collecting or recovering by any manner or means of any judgment, award, decree or order against the Debtor the Debtor, on account of any such Claim or Equity Interest, (iii) creating, perfecting or enforcing any Lien or asserting control of any kind against the Debtor or against the property or interests in property of the Debtor on account of any such Claim or Equity Interest, and (iv) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtor or against the property or interests in property of the Debtor on account of any such Claim or Equity Interest. Such injunctions shall extend to successors of the Debtor (including, without limitation, the Reorganized Debtor) and their respective properties and interests in property.

3. Release by Holders of Impaired Claims

The Plan, and the provisions and distributions set forth therein, is a full and final settlement and compromise of all Claims and causes of action, whether known or unknown, that holders of Claims against and Equity Interests in the Debtor may have against any of the Released Parties pursuant to Sections 1123(b)(3) and (6) of the Bankruptcy Code and Bankruptcy Rule 9019. In consideration of the obligations of the Debtor and the Reorganized Debtor under the Plan, the securities, contracts, instruments, releases and other agreements or documents to be delivered in connection with this Plan, each holder of a Claim against or Equity Interest in the Debtor shall be deemed to forever release, waive and discharge all Claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than the rights to enforce the Debtor's or the Reorganized Debtor's obligations under this Plan and the securities, contracts, instruments, releases and other agreements and documents delivered thereunder) against the Released Parties, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtor, the Chapter 11 case or the conduct thereof, or the Plan. Notwithstanding the foregoing, nothing in Article 8.14 of the Plan, the Plan, or the Confirmation Order shall release any Claim or causes of action for gross negligence or willful misconduct.

4. Injunction Against Interference with the Plan

Upon the entry of a Confirmation Order with respect to the Plan, all holders of Claims and Equity Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan, except with respect to actions any such entity may take in connection with the pursuit of appellate rights.

5. Votes Solicited in Good Faith

The Debtor has, and upon confirmation of the Plan shall be deemed to have, solicited acceptances of the Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code, and on account of such solicitation will not, be liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan.

6. Term of Bankruptcy Injunction or Stay

All injunctions or stays provided for in the Chapter 11 Case under sections 105 or 362 of the bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

7. New Value Payments

The Debtor may utilize the Second New Value Payment and Third New Value Payment to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan. Additionally, in the event the Court determines that the Receiver Funds constitute property of Fannie Mae and does not constitute property of the Debtor, and Fannie Mae is provided with the Alternative New First Value Payment pursuant to section 5.01 of the Plan, the difference between the First New Value Payment and the Alternative New First Value Payment may be utilized by the Debtor to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan.

J. Retention of Jurisdiction

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, pursuant to sections 1334 and 157 of title 28 of the United States Code, the Bankruptcy Court will retain such jurisdiction over the Chapter 11 Case after the Effective Date as is legally permissible, including jurisdiction to:

(a) To enable Debtor to consummate the Plan and any amended or modified Plan and to resolve any disputes arising with respect thereto;

(b) To enable Debtor to consummate any and all proceedings that it may bring prior to the entry of the Confirmation Order;

(c) To hear and determine all controversies relating to or concerning the classification, subordination, allowance, valuation or satisfaction of Claims;

{1581/000/00097824}

(d) To liquidate or estimate for purposes of allowance all contested, contingent or unliquidated Claims;

(e) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired leases pending on the Confirmation Date and the allowance of Claims resulting therefrom;

(f) To hear and determine the validity, extent and priority of all liens, if any, against property of the estate;

(g) To hear and determine motions seeking a compromise, settlement, release, or abandonment of any contested claim;

(h) To hear and determine all applications for compensation and reimbursement and objections to Administrative Claims;

(i) To hear and determine all controversies arising out of any purchase, sale, or contract made or undertaken by the Debtor prior to the Effective Date;

(j) To enforce all agreements assumed, if any, and to recover all property of the estate, wherever located;

(k) To hear and determine any tax liability of the estate in connection with the Plan, actions taken, distributions or transfers made thereunder;

(l) To enforce any and all injunctions created pursuant to the terms of the Plan;

(m) To modify the Plan or to remedy any defect or omission or reconcile any inconsistencies in the Plan either before or after the entry of the Confirmation Order;

(n) To enter and implement such orders as may be necessary or appropriate to execute, interpret, implement, consummate, or enforce the Plan and the transactions contemplated thereunder;

(o) To hear and determine disputes arising in connection with the execution, interpretation, implementation, consummation, or enforcement of the Plan;

(p) To enter and implement orders and to take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with the consummation or implementation of the Plan, including, without limitation, to issue, administer, and enforce injunctions, releases, assignments, or indemnity obligations contained in the Plan and the Confirmation Order;

(q) To enter a Final Decree pursuant to Bankruptcy Rule 3022.

{1581/000/00097824}

K. Objections to Claims

Subject to applicable law, from and after the Effective Date, the Debtor will have the authority to file, settle, compromise, withdraw, arbitrate or litigate to judgment objections to Claims pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules and the Plan. Any and all objections to any claim must be filed prior to the Objection Deadline, or as otherwise ordered by the Court, or with respect to rejection claims, prior to the Objection to Rejection Claims Deadline.

An Objection to the allowance of a Claim or Interest will be in writing and may be filed with the Bankruptcy Court by the Debtor, at any time on or before the Claim Objection Deadline. The failure by Debtor to object to any Claim or Interest for voting purposes will not be deemed a waiver of Debtor's right to object to, or re-examine, any such Claim in whole or in part.

L. Payments Within 90 Days of Filing

A list of payments made within ninety (90) days prior to the Petition Date is attached hereto as **EXHIBIT C**. The list includes documents provided by the Receiver. The Debtor, in its business judgment, has determined not to pursue any action with respect to the payments listed on Exhibit C generally because the payments were made in the ordinary course and the Plan proposes to provide a 100% distribution to holders of Allowed Claims, except for the holders of Allowed Claims who have agreed to waive their claim. Additionally, with respect to the payment to Addison Advisors for \$14,267.05, the Debtor believes that it is not in the best interest of the estate to pursue an action against this payment because: a) the Debtor is unlikely to prevail against a new value defense and ordinary course defense, b) with the amount at issue, it is unlikely that the Debtor will net any proceeds after paying administrative expenses related to the litigation, c) upon information and belief, it would be difficult to collect any awarded monies from Addison Advisors, and d) the Plan proposes to provide a 100% distribution to holders of Allowed Claims, except for the holders of Allowed Claims who have agreed to waive their claim.

M. Payments to Insiders Within One Year of Filing

Within one (1) year prior to the Petition Date, the Debtor provided a payment of \$25,000.00 to 3611 Joint Venture, LLC and a payment of \$5,000.00 to 247 West 38th Street Realty (*see* ECF No. 161). In order to resolve, and obtain mutual releases relating to, any potential fraudulent transfer and/or preferential transfer claim against 3611 Joint Venture, LLC and 247 West 38th Street Realty for payments the Debtor provided 3611 Joint Venture, LLC and 247 West 38th Street Realty prior to the Petition Date, a third party insider shall provide to the Debtor on or before the Effective Date a payment of \$30,000.00. The payment of the Settlement Funds represents the compromise of potential claims and shall not in any way be considered an admission of liability by any person, firm, corporation, governmental unit, or other entity herein named or described.

N. Miscellaneous Provisions**1. Post-Confirmation Date Service List**

From and after the Confirmation Date, all notices of appearance and demands for service of process filed with the Court prior to such date shall no longer be effective. No further notices, other than notice of entry of the Confirmation Order shall be required to be sent to such Entities.

V. CONFIRMATION OF THE PLAN**A. Solicitation of Votes**

In accordance with sections 1126 and 1129 of the Bankruptcy Code, the Claims in Class 1, Class 2, Class 3, Class 6 and Class 7 are impaired and entitled to vote on the Plan. Claims in Class 4 and Class 5 are unimpaired. Holders of Claim in Class 4 and Class 5 are conclusively presumed to have accepted the Plan and the solicitation of acceptances with respect to such Class therefore is not required under section 1126(f) of the Bankruptcy Code. Holders of Claims in Class 8 will not receive any distribution and are deemed not to have accepted the Plan under section 1126(g). Class 7, Class 8 and Class 9 consist of Insider Claims whose votes are not calculated when determining whether the Plan has been accepted or rejected.

An Impaired Class of Claims will have accepted the Plan if (i) the holders of at least two-thirds in amount of the Allowed Claims actually voting in the Class have voted to accept the Plan, and (ii) the holders of more than one-half in number of the Allowed Claims actually voting in the Class voted to accept the Plan, not counting the vote of any holder designated under section 1126(e) of the Bankruptcy Code or any insider.

A vote may be disregarded if the Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Code.

B. Confirmation Hearing

The Bankruptcy Court shall schedule the Confirmation Hearing to consider approval of this Disclosure Statement and confirmation of the Plan before the Honorable Raymond B. Ray, Bankruptcy Judge for the United States Bankruptcy Court for the Southern District of Florida, located at the United States Courthouse, 299 E. Broward Blvd., Fort Lauderdale, FL 33301. The Confirmation Hearing may be adjourned from time to time without notice except as given at the Confirmation Hearing or any subsequent adjourned Confirmation Hearing. The Bankruptcy Court shall set forth a deadline to file objections, if any, to the approval of this Disclosure Statement or the confirmation of the Plan.

Any objection to Confirmation must be in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim. Any such objection must be filed with the Court and serviced so that it is received by the Bankruptcy Court and the following parties on or before the deadline set by the Bankruptcy Court:

{1581/000/00097824}

Shraiberg, Ferrara & Landau
Attorneys for the Debtor
2385 N.W. Executive Center Drive, Suite 300
Boca Raton, Florida 33431
Attn: Bradley S. Shraiberg
Bernice Lee

-and-

Steven Schneiderman
Office of the U.S. Trustee
51 SW First Avenue, Room 1204
Miami, FL 33130
Phone: (305) 536-7285

C. Confirmation Standards

For a plan to be confirmed, the Bankruptcy Code requires, among other things, that a plan be proposed in good faith and comply with the applicable provisions of chapter 11 of the Bankruptcy Code. Section 1129 of the Bankruptcy Code also imposes requirements that with respect to each class of claims or interests, such class has accepted the plan or such class is not impaired under the plan, that confirmation of a plan is not likely to be followed by the need for further financial reorganization, that a plan be in the best interest of creditors, and that a plan be fair and equitable with respect to each class of claims or interests which is impaired under the Plan.

The Bankruptcy Court will confirm a plan only if it finds that all of the requirements enumerated in section 1129 of the Bankruptcy Code have been met. The Debtor believes that the Plan satisfies all of the requirements for confirmation for the following reasons:

VI. FUNDING AND FEASIBILITY OF THE PLAN

A. Funding of the Plan

Funds to be used to make cash payments under the Plan shall derive from the operation of the Debtor's business in the ordinary course prior to and after the Effective Date. In addition, on or before the Effective Date, a third party insider will provide the Debtor with: a) the First New Value Payment consisting of \$970,000.00, and b) the Second New Value Payment consisting of \$200,000.00, which the Debtor may utilize to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan. Six (6) months after the Effective Date, a third party insider will provide the Debtor with the Third New Value Payment consisting of \$200,000.00, which the Debtor may utilize to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan. Equity is prepared to raise additional funds necessary to pay any additional monetary shortfall under the Plan. Also, on or before the Effective Date, a third party insider shall provide the Debtor with the Settlement Funds in the amount of \$30,000.00, which shall be distributed to Fannie Mae on the Effective Date as set forth in section 5.01 of the Plan.

{1581/000/00097824}

The Debtor intends to apply funds from operation of the Debtor's business in the ordinary course prior to Confirmation, which the Receiver has held during the pendency of the Case, towards the payment of 2011 real estate taxes, Fannie Mae, repairs initiated by the Receiver, and the Allowed Secured Taxing Authority Claim of the Internal Revenue Service. Attached hereto as **EXHIBIT E** is a sources and uses of fund statement accounting for the Debtor's anticipated use of apply funds from operation of the Debtor's business in the ordinary course prior to Confirmation.

B. Capital Expenditures and Improvements

Various capital expenditures are addressed in the following line items within the Projection (defined in section below): Capital Repair Reserve, Appliance/Carpet Replacement, Maintenance/Contract Labor, Maintenance Supplies, Pool Maintenance and Supplies, and Turnkey/Move in Preparations.

C. Present and Future Financial Condition

Immediately before the Petition Date, the Receiver prepared a report for the period of July 2011 [ECF No. 26], which indicates in the statement of operating cash flow that for the month of July 2011 the Debtor had positive net income in the amount of \$84,347.61, and that for the period of May 17, 2011 through July 31, 2011, the Debtor had positive net income in the amount of \$194,084.63. The Debtor believes that positive net income will continue to be generated from operations, which is indicated in the seven (7) year projection (the "Projection") attached hereto as **EXHIBIT D**. The Projection assumes: a) an initial occupancy rate of 60% with no occupancy rate changes for the first three months, and thereafter for the remainder of 2012, occupancy rate increases of 1% per month, b) during 2013 and 2014, occupancy rate increases of 1% per quarter, c) during 2015, 2016, 2017 and 2018, an occupancy rate increase of 1%, semiannually, d) an annual rent increase of 2%, e) uncollected revenue consisting of 15% during the first year, and f) after the first year, uncollectable revenue consisting of 10%.

D. Best Interests Test and Liquidation Analysis

With respect to each impaired Class of Claims and Equity Interests, confirmation of the Plan requires that each holder of an Allowed Claim and Equity Interest either (i) accept the Plan or (ii) receive or retain under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code on such date. To determine what holders of Claims and Equity Interests of each impaired Class would receive if the Debtor were liquidated under Chapter 7, the Bankruptcy Court must determine the dollar amount that would be generated from the liquidation of the Debtor's assets and properties in the context of a Chapter 7 liquidation case and the assets were liquidated by a Trustee in bankruptcy. The cash amount that would be available for satisfaction of Claims and Interests would consist of the proceeds resulting from the disposition of the unencumbered assets and properties of the Debtor, augmented by the unencumbered cash held by the Debtor at the time of the commencement of the liquidation case. Such cash amount would be reduced by the amount of the costs and expenses of the liquidation and by such additional administrative expenses and priority claims that might result from the termination of the Debtor's business and the use of chapter 7 for the purposes of liquidation.

The Debtor's cost of liquidation under Chapter 7 would include the fees payable to the Chapter 7 trustee, the fees payable to a professional liquidating company, as well as those fees that might be payable to other professionals that such a trustee might engage. In addition, claims would arise by reason of the breach or rejection of obligations incurred, and leases and Executory Contracts assumed or entered into by the Debtor during the pendency of this Chapter 11 case. The foregoing types of claims and other claims that might arise in a liquidation case or result from the pending Chapter 11 case, including any unpaid expenses incurred by the Debtor during the Chapter 11 Case such as compensation for attorneys, financial advisors and accountants, would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay pre-petition Claims.

To determine if the Plan is in the best interests of each impaired Class, the present value of the distributions from the proceeds of a liquidation of the Debtor's unencumbered assets and properties, after subtracting the amounts attributable to the foregoing Claims, are then compared with the value of the property offered to such Classes of Claims and Interests under the Plan.

After considering the effects that a Chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in the Chapter 11 case, including i) the increased costs and expenses of a liquidation under Chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, ii) the erosion in value of assets in a Chapter 7 case in the context of the expeditious liquidation required under Chapter 7 and the "forced sale" environment that would prevail, and iii) the substantial increases in Claims which would be satisfied on a priority basis or on parity with creditors in the Chapter 11 Case, the Debtor has determined that confirmation of the Plan will provide each holder of an Allowed Claim and Interest not less than such holder would receive pursuant to liquidation of the Debtor under Chapter 7. Specifically, the Debtor's plan proposes to provide a recovery of 100% to the holders of the Allowed Fannie Mae Secured Claim, Allowed Other Lenders Secured Claims, Allowed Lien Holders Secured Claims, Allowed Secured Taxing Authority Claims, Allowed Unsecured Priority Claims, Allowed General Unsecured Claims, and Allowed Subordinated Unsecured Claims.

The Debtor's Liquidation Analysis is attached hereto as **EXHIBIT B**. The information set forth in Exhibit B provides a summary of the liquidation values of the Debtor's assets, assuming a Chapter 7 liquidation in which a trustee appointed by the Bankruptcy Court would liquidate the assets of the Debtor's Estate. Reference should be made to the Liquidation Analysis for a complete discussion. The Liquidation Analysis was prepared by the Debtor, and is based, in part, upon information provided by the Receiver.

Underlying the Liquidation Analysis is a number of estimates and assumptions that, although developed and considered reasonable by the management, are inherently subject to significant economic and competitive uncertainties and contingencies beyond the control of the Debtor and its management. The Liquidation Analysis is also based on assumptions with regard to liquidation decisions that are subject to change. Accordingly, the values reflected might not be realized if the Debtor was, in fact, to undergo such a liquidation. The Debtor has used the best estimation to provide the information set forth in the Liquidation Analysis.

E. Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires a debtor to demonstrate that confirmation of a plan of reorganization is not likely to be followed by the liquidation or the need for further financial reorganization of a debtor unless so provided by the plan of reorganization. For purposes of determining whether the Plan meets this requirement, the Debtor has analyzed its ability to meet its financial obligations as contemplated thereunder. As part of this analysis, the Debtor has prepared the Projection attached hereto as Exhibit D. The Projection assumes: a) an initial occupancy rate of 60% with no occupancy rate changes for the first three months, and thereafter for the remainder of 2012, occupancy rate increases of 1% per month, b) during 2013 and 2014, occupancy rate increases of 1% per quarter, c) during 2015, 2016, 2017 and 2018, an occupancy rate increase of 1%, semiannually, d) an annual rent increase of 2%, e) uncollected revenue consisting of 15% during the first year, and f) after the first year, uncollectable revenue consisting of 10%. In addition, on or before the Effective Date, a third party insider will provide the Debtor with: a) the First New Value Payment consisting of \$970,000.00, and b) the Second New Value Payment consisting of \$200,000.00, which the Debtor may utilize to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan. Six (6) months after the Effective Date, a third party insider will provide the Debtor with the Third New Value Payment consisting of \$200,000.00, which the Debtor may utilize to fund any Plan Shortfall, Operational Shortfall, or other monetary shortfall under the Plan. Equity is prepared to raise additional funds necessary to pay any additional monetary shortfall under the Plan. Also, on or before the Effective Date, a third party insider shall provide the Debtor with the Settlement Funds in the amount of \$30,000.00, which shall be distributed to Fannie Mae on the Effective Date as set forth in section 5.01 of the Plan. Based on the Debtor's performance before and during the Case, the Projection, the New Value Payments, and the Settlement Funds, the Debtor believes it will be able to provide for all payments required pursuant to the Plan. Accordingly, the Debtor asserts that it is able to perform all of its obligations under the Plan, and as such, Debtor's Plan satisfies section 1129(a)(11) of the Bankruptcy Code.

VII. ALTERNATIVES TO THE PLAN

Although this Disclosure Statement is intended to provide information to assist a Claim or Interest holder in determining whether to vote for or against the Plan, a summary of the alternatives to confirmation of the Plan may be helpful.

If the Plan is not confirmed and consummated, the alternatives to the Plan include i) liquidation of the Debtor under chapter 7 of the Bankruptcy Code; ii) an alternative plan of reorganization; or iii) dismissal of the Chapter 11 Case leaving creditors and interest holders to pursue available non-bankruptcy remedies.

1. Liquidation Under Chapter 7

If no plan is confirmed, the Chapter 11 Case may be converted to a case under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be selected to liquidate the Debtor's assets for distribution in accordance with the priorities established by chapter 7. The Debtor believes that liquidation under chapter 7 might result in smaller distributions being made to Creditors than those provided for in the Plan because i) the Debtor's assets would have to be

sold or otherwise disposed of in a forced sale situation over a short period of time, ii) additional administrative expenses would be involved in the appointment of a trustee, and iii) additional expenses and claims, some of which would be entitled to priority, would be generated during the liquidation and from the rejection of leases and other Executory Contracts in connection with a cessation of the Debtor's operations.

2. Alternative Plan of Reorganization

If the Plan is not confirmed, the Debtor (or if the Debtor's exclusive period in which to file a plan of reorganization has expired, any other party in interest) may attempt to formulate an alternative plan. Such a plan might involve either a reorganization and continuation of the Debtor's businesses or an orderly liquidation of their assets.

3. Dismissal of the Chapter 11 Case

If the Chapter 11 Case is dismissed, creditors would be free to pursue non-bankruptcy remedies in their attempts to satisfy claims against Debtor. However, in that event, creditors would be faced with the costs and difficulties of attempting to collect claims from either a non-operating entity or an entity in foreclosure from its secured creditor

CONCLUSION

For all the reasons set forth herein, the Debtor believes that confirmation and consummation of the Plan is preferable to all other alternatives. The Plan provides a 100% distribution to holders of the Allowed Fannie Mae Secured Claim, Allowed Other Lenders Secured Claims, Allowed Lien Holders Secured Claims, Allowed Secured Taxing Authority Claims, Allowed Unsecured Priority Claims, Allowed General Unsecured Claims, and Allowed Subordinated Unsecured Claims. Consequently, the Debtor urges all eligible holders of Impaired Claims to vote to **accept** the Plan, and to complete and return their ballots so they will be received on or before the deadline set by the Bankruptcy Court.

Dated: November 16, 2011

MRA PELICAN POINTE APARTMENTS, LLC

By: _____

Name: Aryeh Kieffer

Title: Manager

SHRAIBERG, FERRARA & LANDAU, P.A.

Attorneys for Debtor-in-Possession

2385 NW Executive Center Drive, Ste. 300

Boca Raton, FL 33431

Telephone: (561) 443-0800/Facsimile: (561) 998-0047

By: /s/ Bradley S. Shraiberg

Bradley S. Shraiberg, Esq.

Florida Bar No. 121622

bshraiberg@sfl-pa.com

Bernice C. Lee, Esq.

Florida Bar No. 73535

blee@sfl-pa.com

EXHIBIT A

Second Amended Chapter 11 Plan

[See ECF No. 170]

EXHIBIT B

Liquidation Analysis

{1581/000/00097824}

MRA Pelican Pointe Apartments, LLC

Liquidation Value

Real Property - 300 Unit Complex in Pompano Beach
 Cash
 Operating Account
 Security Deposits
 Interest in Insurance Policies
 Accounts Receivable
 Software License
 Golf Cart
 Office Furnishings
 Office Equipment and Supplies
 Furnishings in 1 Bedroom model unit
 Furnishings in 2 Bedroom model unit
 Ovens
 Refrigerators
 Dishwashers
 Air Conditioning Units
 Water Heaters
 Inventory in vacant Units and Storage
 Office Supplies

Liquidation Value

12,000,000
 500
 518,947 *Based on Receiver's report
 5,377 *Based on Receiver's report
 120,531
 45,857 *Based on Receiver's report
 53 *Based on Receiver's report
 1,200
 2,000
 941 *Based on Receiver's report
 1,000
 1,200
 52,250
 62,700
 41,800
 104,500
 31,350
 95,000
 86 *Based on Receiver's report
13,085,291

Recovery From Fraudulent/Preferential Transfers:
 None

Liquidation Related Expenses

Liquidation Brokerage Commission 1,200,000 *estimated 10% of real property
 Professional Fees 50,000 *estimated
 Additional Chapter 7 Trustee fees 20,000 *estimated

Sub-total 1,270,000

Other administrative and priority claims (outstanding checks for post-petition payables, accrued expenses, property tax, and utilities) 50,000 *estimated

Total Net Cash Available to Creditors 11,765,291

Payments to Creditors

Fannie Mae		<u>11,677,000</u>
	Total	11,677,000
Payment of Pre-Petition Secured Loan		11,677,000
PRE-PETITION SECURED LOAN RECOVERY %100		100.00%
	Remaining cash	88,291
Secured Taxing Authorities		<u>380,363.14</u>
	Total	380,363.14
Payment of Secured Taxing Authorities		88,291
SECURED TAXING AUTHORITY RECOVERY %100		23.21%
	Remaining cash	-292,072.39
General Unsecured Claims:		
Pre-Petition Unsecured Creditors (estimated)		<u>3,000,000</u>
	Total	3,000,000
Payment of General Unsecured Claims		0
GENERAL UNSECURED CLAIMS RECOVERY %		0.00%

EXHIBIT C

Payments Within 90 Days of Petition Date

(includes documents provided by the Receiver)

Date	Description	Amount	
5/12/2011	Check - PRAXAIR DISTRIBUTION SE	-\$281.97	
5/12/2011	CHECKCARD D & B TILE POMPANO BEACH	-\$1,913.57	
5/12/2011	CHECKCARD FOR RENT MAGAZINE	-\$1,599.00	
5/12/2011	CHECKCARD POOLSTORE.COM	-\$429.91	
5/12/2011	Check - Lawn Wizard	-\$1,320.00	
5/12/2011	CHECKCARD KNOX POOLS	-\$265.53	
5/12/2011	Check - Rust Wizard	-\$95.00	
5/12/2011	Check - OTA Services	-\$1,277.58	
5/12/2011	CHECKCARD PROPERTYWARE	-\$30.00	
5/12/2011	CHECKCARD PROPERTYWARE	-\$15.00	
5/12/2011	RETURNED ITEM CHARGEBACK FEE (bank fee)	-\$12.00	
5/12/2011	Check - Redi Carpet	-\$5,326.00	*** check returned
5/13/2011	Check - Horseshoe Contracting	-\$5,835.00	
5/13/2011	Check - Apartment Leasing Experts	-\$4,750.00	
5/13/2011	Check - Horseshoe Contracting	-\$1,078.20	
5/13/2011	e-pmt AETNA PREMIUM ID:85035015 INDN:MRA PELICAN POINTE A	-\$913.40	
5/13/2011	CHECKCARD SOUTHERN WASTE SYSTEMS	-\$476.70	
5/13/2011	CHECKCARD KNOX POOLS	-\$95.21	
5/13/2011	CHECKCARD PROPERTYWARE	-\$30.00	
5/13/2011	CHECKCARD PROPERTYWARE	-\$30.00	
5/13/2011	CHECKCARD PROPERTYWARE	-\$15.00	
5/13/2011	Check - Horseshoe Contracting	-\$1,790.00	
5/13/2011	Check - Apartment Leasing Experts	-\$2,050.00	
5/16/2011	CHECKCARD FEDEX OFFICE #1546	-\$30.76	
5/16/2011	CHECKCARD HD SUPPLY FACILITIES	-\$1,997.10	
5/16/2011	CHECKCARD Wal-Mart Supercenter	-\$404.64	
5/16/2011	CHECKCARD Wal-Mart #1387	-\$15.70	
5/17/2011	CHECKCARD PROPERTYWARE	-\$15.00	
5/18/2011	Payroll Debit - Final Payroll	-\$6,775.69	
5/18/2011	CHECKCARD HD SUPPLY FACILITIES	-\$1,119.62	
5/18/2011	CHECKCARD PROPERTYWARE	-\$15.00	
5/19/2011	Online Transfer - Addison Advisors	-\$14,267.05	
5/20/2011	CHECKCARD SOUTHERN WASTE SYSTEMS	-\$200.00	
5/20/2011	Debit - IRS Payroll Taxes	-\$1,945.92	
5/24/2011	Wire out - Turnover to GlassRatner	-\$485,000.00	
5/24/2011	Bank Fee - Outgoing Wire Transfer	-\$25.00	
5/31/2011	Bank Fee - NSF Returned Check Fee	-\$35.00	
6/27/2011	Legal Order - Garnishment by IRS	-\$2,299.99	
6/27/2011	Bank Fee - Legal Order Fee	-\$100.00	

5/14/11 at 11:26:10.92
18Whispering Isles Rcvr. (5/17/11)
General Ledger

Page: 1

For the Period From May 1, 2011 to May 31, 2011

Filter Criteria Includes: Report order is by ID, Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
10600 Cash-Operating - B of	5/1/11			Beginning Balance			
	5/19/11	may19	CRJ	Rent	3,225.00		
	5/24/11	nsf	CRJ	Rent		300.00	
	5/26/11	2002	CDJ	Connie Bowers		588.94	
	5/28/11	2003	CDJ	Geovanny Ricaurte		132.09	
	5/28/11	2004	CDJ	Gloria Agudelo		447.43	
	5/28/11	2005	CDJ	International Surety		101.00	
	5/28/11	2006	CDJ	London Computer		336.00	
	5/28/11	2007	CDJ	Naomi Cohn		165.04	
	5/28/11	2008	CDJ	Ralph Freitas		331.98	
	5/28/11	may23-26	CRJ	Rent	4,805.00		
	5/28/11	05/28/11	GEN	Service Charge		85.00	
	5/31/11	Selzed Fun	GEN	Selzed Funds	485,000.00		
	5/31/11	Escrow Fee	GEN	Escrow Fee		85.00	
	5/31/11			Current Period Cha	493,030.00	2,560.48	490,469.52
	5/31/11			Ending Balance			490,469.52
10600 Cash-Security Dep. -B	5/1/11			Beginning Balance			
	5/31/11	05/31/11	GEN	Service Charge		85.00	
	5/31/11	Escrow Fee	GEN	Escrow Fee	85.00		
	5/31/11			Current Period Cha	85.00	85.00	
	5/31/11			Ending Balance			
25000 Security Deposit Liabl	5/1/11			Beginning Balance			
	5/31/11	SD-Record	GEN	SD-Record		154,261.00	
	5/31/11			Current Period Cha		154,261.00	-154,261.00
	5/31/11			Ending Balance			-154,261.00
36000 Selzed Assets	5/1/11			Beginning Balance			
	5/31/11	Selzed Fun	GEN	Selzed Funds		485,000.00	
	5/31/11			Current Period Cha		485,000.00	-485,000.00
	5/31/11			Ending Balance			-485,000.00
38000 Unfunded Security De	5/1/11			Beginning Balance			
	5/31/11	SD-Record	GEN	SD-Record	154,261.00		
	5/31/11			Current Period Cha	154,261.00		154,261.00
	5/31/11			Ending Balance			154,261.00
40000 Gross Rent Potential	5/1/11			Beginning Balance			
	5/19/11	may19	CRJ	Rent		3,225.00	
	5/24/11	nsf	CRJ	Rent	300.00		
	5/26/11	may23-26	CRJ	Rent		3,255.00	
	5/28/11	may23-26	CRJ	Rent		1,650.00	
	5/31/11			Current Period Cha	300.00	8,030.00	-7,730.00
	5/31/11			Ending Balance			-7,730.00
51000 Salary Expense	5/1/11			Beginning Balance			
	5/26/11	2002	CDJ	Connie Bowers - In	588.94		
	5/26/11	2003	CDJ	Geovanny Ricaurte	132.09		
	5/26/11	2004	CDJ	Gloria Agudelo - In	447.43		
	5/26/11	2008	CDJ	Ralph Freitas - Inv	331.98		
	5/31/11			Current Period Cha	1,498.44		1,498.44
	5/31/11			Ending Balance			1,498.44

7/14/11 at 11:57:53.02

18

Page: 1

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
10000 Petty Cash	6/1/11			Beginning Balance			
	6/14/11	2017	GDJ	GlassRatner Mgmt	1,000.00		
	6/30/11			Current Period Cha	1,000.00		1,000.00
				Ending Balance			1,000.00
10500 Cash-Operating - B of	6/1/11			Beginning Balance			490,469.52
	6/2/11	2009	CDJ	Horseshoe Contract		9,862.77	
	6/2/11	2010	CDJ	Florida Power & L		5,377.00	
	6/2/11	2011	CDJ	JR Mazor & Associ		38.82	
	6/2/11	2012	CDJ	London Computer		85.00	
	6/2/11	2013	CDJ	Rent.com		5,067.00	
	6/2/11	06/02/11	GEN	Service Charge		152.48	
	6/7/11	June 7	CRJ	Rent	1,150.00		
	6/8/11	June 1-9	CRJ	Rent	130,389.00		
	6/9/11	NSF	CRJ	Rent		4,050.00	
	6/10/11	payroll p/e	GEN	Clk #20001 Geovan		538.07	
	6/10/11	payroll p/e	GEN	Worker's Comp		212.95	
	6/10/11	payroll p/e	GEN	Payroll Tax Liabilt		2,104.31	
	6/10/11	payroll p/e	GEN	Direct Deposits		3,439.71	
	6/10/11	payroll p/e	GEN	Payroll Fees		119.80	
	6/10/11	payroll p/e	GEN	Clk # 20000 Connie		1,258.37	
	6/13/11	2014	CDJ	Franchise Villar		1,700.00	
	6/14/11	2017	CDJ	GlassRatner Mgmt		5,809.94	
	6/14/11	2018	CDJ	Rony Acuna		77.52	
	6/14/11	2015	CDJ	WWS		10,572.73	
	6/14/11	2016	CDJ	Broward County H		250.00	
	6/14/11	Jun10-14	CRJ	Rent	13,940.50		
	6/15/11	SD-Fund	GEN	SD-Fund		154,261.00	
	6/15/11	2019	CDJ	HD Supply Facilita		1,324.07	
	6/15/11	2020	CDJ	Kaleatha Downing		850.00	
	6/16/11	2021	CDJ	Zuto Enterprise LL		3,600.00	
	6/24/11	payroll p/e	GEN	Worker's Comp		215.95	
	6/24/11	payroll p/e	GEN	Payroll Fees		99.20	
	6/24/11	payroll p/e	GEN	Clk # 20002 Connie		1,378.41	
	6/24/11	payroll p/e	GEN	Direct Deposits		4,921.39	
	6/24/11	payroll p/e	GEN	Payroll Tax Liabilt		2,076.04	
	6/29/11	Jun15-29	CRJ	Rent	11,749.49		
	6/30/11	2023	CDJ	Joseph Ogno		452.49	
	6/30/11	Escrow Fee	GEN	Escrow Fee		125.34	
	6/30/11	SD-Refund	GEN	SD-Refund	2,360.00		
	6/30/11	SD-Forf	GEN	SD-Forf	3,880.67		
	6/30/11			Current Period Cha	163,439.86	219,810.16	-56,370.50
	6/30/11			Ending Balance			434,099.02
10600 Cash-Security Dep. -B	6/1/11			Beginning Balance			
	6/15/11	SD-Fund	GEN	SD-Fund	154,261.00		
	6/30/11	06/30/11	GEN	Service Charge		125.34	
	6/30/11	June SD	CRJ	Security Deposits	5,900.00		
	6/30/11	Escrow Fee	GEN	Escrow Fee	125.34		
	6/30/11	SD-Refund	GEN	SD-Refund		2,360.00	
	6/30/11	SD-Forf	GEN	SD-Forf		3,880.67	
	6/30/11	SD-In Tran	GEN	SD-In Trans		1,449.33	
	6/30/11			Current Period Cha	160,286.34	7,805.34	162,481.00
	6/30/11			Ending Balance			152,481.00
15000 Deposits-Utilities	6/1/11			Beginning Balance			
	6/3/11	Power Bill	GEN	FPL Deposits	5,377.00		
	6/30/11			Current Period Cha	5,377.00		5,377.00
				Ending Balance			5,377.00

7/14/11 at 11:57:00.10
19

Page: 2

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
25000 Security Deposit Liabl	6/1/11			Beginning Balance			-164,261.00
	6/13/11	2014	CDJ	Francine Villar - In	1,700.00		
	6/15/11	2020	CDJ	Kaleatha Downing	650.00		
	6/30/11	JuneSD	CRJ	Security Deposits		650.00	
	6/30/11	JuneSD	CRJ	Security Deposits		3,300.00	
	6/30/11	JuneSD	CRJ	Security Deposits		1,950.00	
	6/30/11	SD-Forf	GEN	SD-Forf	3,880.67		
	6/30/11	SD-In Tran	GEN	SD-In Trans	1,448.33		
	6/30/11			Current Period Cha	7,680.00	6,900.00	1,780.00
	6/30/11			Ending Balance			-152,481.00
36000 Seized Assets	6/1/11			Beginning Balance			-485,000.00
	6/15/11	SD-Fund	GEN	SD-Fund	154,261.00		
	6/30/11			Current Period Cha	154,261.00		154,261.00
	6/30/11			Ending Balance			-330,739.00
38000 Unfunded Security De	6/1/11			Beginning Balance			154,261.00
	6/15/11	SD-Fund	GEN	SD-Fund		154,261.00	
	6/30/11			Current Period Cha		154,261.00	-154,261.00
	6/30/11			Ending Balance			
40000 Gross Rent Potential	6/1/11			Beginning Balance			-7,730.00
	6/7/11	June7	CRJ	Rent		1,150.00	
	6/8/11	June1-9	CRJ	Rent		2,382.00	
	6/9/11	June1-9	CRJ	Rent		850.00	
	6/9/11	June1-9	CRJ	Rent		21,123.00	
	6/9/11	June1-9	CRJ	Rent		3,605.00	
	6/9/11	June1-9	CRJ	Rent		31,348.00	
	6/9/11	June1-9	CRJ	Rent		3,890.00	
	6/9/11	June1-9	CRJ	Rent		33,083.00	
	6/9/11	June1-9	CRJ	Rent		34,488.00	
	6/9/11	NSF	CRJ	Rent	850.00		
	6/9/11	NSF	CRJ	Rent	850.00		
	6/9/11	NSF	CRJ	Rent	650.00		
	6/9/11	NSF	CRJ	Rent	200.00		
	6/9/11	NSF	CRJ	Rent	650.00		
	6/9/11	NSF	CRJ	Rent	400.00		
	6/9/11	NSF	CRJ	Rent	450.00		
	6/14/11	Jun10-14	CRJ	Rent		2,625.00	
	6/14/11	Jun10-14	CRJ	Rent		8,940.50	
	6/14/11	Jun10-14	CRJ	Rent		2,375.00	
	6/29/11	Jun15-29	CRJ	Rent		1,820.00	
	6/29/11	Jun15-29	CRJ	Rent		2,545.00	
	6/29/11	Jun15-29	CRJ	Rent		452.49	
	6/29/11	Jun15-29	CRJ	Rent		575.00	
	6/29/11	Jun15-29	CRJ	Rent		425.00	
	6/29/11	Jun15-29	CRJ	Rent		1,750.00	
	6/29/11	Jun15-29	CRJ	Rent		700.00	
	6/29/11	Jun15-29	CRJ	Rent		685.00	
	6/29/11	Jun15-29	CRJ	Rent		2,222.00	
	6/29/11	Jun15-29	CRJ	Rent		495.00	
	6/30/11	Income	GEN	GRP		74,991.01	
	6/30/11			Current Period Cha	4,050.00	232,200.00	-228,150.00
	6/30/11			Ending Balance			-235,880.00
40100 Vacancy Loss	6/1/11			Beginning Balance			
	6/30/11	Income	GEN	Vacancy	59,305.01		

7/14/11 at 11:57:53.12

20

Whispering Isles Rcvr. (5/17/11)

Page: 3

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Account Description							
	6/30/11			Current Period Cha	59,305.01		59,305.01
				Ending Balance			59,305.01
40200	6/1/11			Beginning Balance			
Loss to Lease	6/30/11	Income	GEN	Loss to Lease	1,768.09		1,768.09
	6/30/11			Current Period Cha	1,768.09		1,768.09
				Ending Balance			1,768.09
40250	6/1/11			Beginning Balance			
Change in Delinquenc	6/30/11	Income	GEN	Delinq	16,360.00		16,360.00
	6/30/11			Current Period Cha	16,360.00		16,360.00
				Ending Balance			16,360.00
40300	6/1/11			Beginning Balance			
Concessions-Resident	6/30/11	Income	GEN	Concessions	2,059.67		2,059.67
	6/30/11			Current Period Cha	2,059.67		2,059.67
				Ending Balance			2,059.67
40400	6/1/11			Beginning Balance			
Concessions-Employe	6/30/11	Income	GEN	Concessions	700.00		700.00
	6/30/11			Current Period Cha	700.00		700.00
				Ending Balance			700.00
40450	6/1/11			Beginning Balance			
Forfeited Security Dep	6/30/11	SD-Forf	GEN	SD-Forf		3,880.67	-3,880.67
	6/30/11			Current Period Cha		3,880.67	-3,880.67
				Ending Balance			-3,880.67
40480	6/1/11			Beginning Balance			
Unallocated Prepays	6/30/11	Income	GEN	Change in Prepaid		6,056.44	-6,056.44
	6/30/11			Current Period Cha		6,056.44	-6,056.44
				Ending Balance			-6,056.44
40600	6/1/11			Beginning Balance			
Late Fees	6/30/11	Income	GEN	Late Fees		1,175.00	-1,175.00
	6/30/11			Current Period Cha		1,175.00	-1,175.00
				Ending Balance			-1,175.00
50000	6/1/11			Beginning Balance			
Bad Debt Expense	6/30/11	Income	GEN	W.O.	2,029.68		2,029.68
	6/30/11			Current Period Cha	2,029.68		2,029.68
				Ending Balance			2,029.68
51000	6/1/11			Beginning Balance			
Salary Expense	6/10/11	payroll p/e	GEN	Ck # 20000 Connie	1,258.37		1,498.44
	6/10/11	payroll p/e	GEN	Ck #20001 Geovan	538.07		
	6/10/11	payroll p/e	GEN	Payroll Salaries	1,029.04		
	6/10/11	payroll p/e	GEN	Direct Deposits	3,438.71		
	6/24/11	payroll p/e	GEN	Payroll Salaries	1,057.10		
	6/24/11	payroll p/e	GEN	Ck # 20002 Connie	1,378.41		
	6/24/11	payroll p/e	GEN	Direct Deposits	4,921.39		
	6/30/11	2023	CDJ	Joseph Ogno - Inv	452.49		
				Current Period Cha	14,074.58		14,074.58

7/14/11 at 11:57:53.15
21

Page: 4

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans	Description	Debit Amt	Credit Amt	Balance
	6/30/11				Ending Balance			15,573.82
52000 Payroll Taxes & Benef	6/1/11				Beginning Balance			
	6/10/11	payroll p/e	GEN		Payroll Taxes	1,075.27		
	6/24/11	payroll p/e	GEN		Payroll Taxes	1,018.94		
					Current Period Cha	2,094.21		2,094.21
	6/30/11				Ending Balance			2,094.21
52500 Payroll Processing Fe	6/1/11				Beginning Balance			
	6/10/11	payroll p/e	GEN		Payroll Fees	119.80		
	6/24/11	payroll p/e	GEN		Payroll Fees	98.20		
					Current Period Cha	218.80		218.80
	6/30/11				Ending Balance			218.80
52700 Workers Comp	6/1/11				Beginning Balance			
	6/10/11	payroll p/e	GEN		Worker's Comp	212.95		
	6/24/11	payroll p/e	GEN		Worker's Comp	215.95		
					Current Period Cha	428.90		428.90
	6/30/11				Ending Balance			428.90
55300 Receiver Fees	6/1/11				Beginning Balance			
	6/14/11	2017	CDJ		GlassRatner Mgmt	3,800.00		
					Current Period Cha	3,800.00		3,800.00
	6/30/11				Ending Balance			3,800.00
55000 Office Supplies	6/1/11				Beginning Balance			155.04
	6/30/11				Ending Balance			155.04
55100 Bank Charges	6/1/11				Beginning Balance			170.00
	6/2/11	06/02/11	GEN		Service Charge	152.46		
	6/30/11	06/30/11	GEN		Service Charge	125.34		
					Current Period Cha	277.82		277.82
	6/30/11				Ending Balance			447.82
55200 Property Mgmt Softwa	6/1/11				Beginning Balance			336.00
	6/2/11	2012	CDJ		London Computer	95.00		
					Current Period Cha	95.00		95.00
	6/30/11				Ending Balance			431.00
55300 Travel	6/1/11				Beginning Balance			
	6/14/11	2017	CDJ		GlassRatner Mgmt	869.38		
	6/14/11	2018	CDJ		Rony Aouna - Invol	77.52		
					Current Period Cha	946.90		946.90
	6/30/11				Ending Balance			946.90
55400 Meals/Entertainment	6/1/11				Beginning Balance			
	6/14/11	2017	CDJ		GlassRatner Mgmt	115.56		
					Current Period Cha	115.56		115.56
	6/30/11				Ending Balance			115.56
55800	6/1/11				Beginning Balance			

7/14/11 at 11:57:53.18

22

Whispering Isles Rcvr. (5/17/11)

Page: 5

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
Advertising	6/2/11	2013	CDJ	Rent.com - Invoice	5,057.00		
	6/14/11	2017	CDJ	GlassRainer Mgmt	25.00		
	6/30/11			Current Period Cha	5,082.00		5,082.00
				Ending Balance			5,082.00
56700 Bond Fees	6/1/11			Beginning Balance			101.00
	6/30/11			Ending Balance			101.00
56900 Evictions - Dispos	6/1/11			Beginning Balance			
	6/2/11	2011	CDJ	JR Mazor & Associ	38.82		
	6/30/11			Current Period Cha	38.82		38.82
				Ending Balance			38.82
67500 Licenses/Fees	6/1/11			Beginning Balance			
	6/14/11	2016	CDJ	Broward County H	250.00		
	6/30/11			Current Period Cha	250.00		250.00
				Ending Balance			250.00
60000 Utilities- Water	6/1/11			Beginning Balance			
	6/14/11	2016	CDJ	WWS - Invoice: 41	10,572.73		
	6/30/11			Current Period Cha	10,572.73		10,572.73
				Ending Balance			10,572.73
61000 Utilities- Power	6/1/11			Beginning Balance			
	6/2/11	2010	CDJ	Florida Power & L	25.00		
	6/2/11	2010	CDJ	Florida Power & L	483.00		
	6/2/11	2010	CDJ	Florida Power & L	377.00		
	6/2/11	2010	CDJ	Florida Power & L	737.00		
	6/2/11	2010	CDJ	Florida Power & L	301.00		
	6/2/11	2010	CDJ	Florida Power & L	370.00		
	6/2/11	2010	CDJ	Florida Power & L	1,637.00		
	6/2/11	2010	CDJ	Florida Power & L	989.00		
	6/2/11	2010	CDJ	Florida Power & L	127.00		
	6/2/11	2010	CDJ	Florida Power & L	331.00		
	6/3/11	Power Bill	GEN	FPL Deposits		5,377.00	
	6/30/11			Current Period Cha	5,377.00	5,377.00	
				Ending Balance			
70000 Maintenance Supplies	6/1/11			Beginning Balance			
	6/15/11	2019	CDJ	HD Supply Facilit	187.96		
	6/30/11			Current Period Cha	187.96		187.96
				Ending Balance			187.96
70100 Cleaning Supplies	6/1/11			Beginning Balance			
	6/15/11	2019	CDJ	HD Supply Facilit	55.52		
	6/30/11			Current Period Cha	55.52		55.52
				Ending Balance			55.52
70200 Electrical Supplies	6/1/11			Beginning Balance			
	6/15/11	2019	CDJ	HD Supply Facilit	31.52		
	6/15/11	2019	CDJ	HD Supply Facilit	346.90		
	6/30/11			Current Period Cha	378.42		378.42
				Ending Balance			378.42

7/14/11 at 11:57:53.18

23

Page: 6

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jun 1, 2011 to Jun 30, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
70400 Plumbing Supplies	6/1/11 6/15/11 6/15/11 6/30/11	2010 2010	CDJ ODJ	Beginning Balance HD Supply Facilitie HD Supply Facilitie Current Period Cha Ending Balance	28.57 76.34 104.91		104.91 104.91
75000 Electrical Repair	6/1/11 6/2/11 6/30/11	2009	CDJ	Beginning Balance Horseshoe Contract Current Period Cha Ending Balance	1,477.91 1,477.91		1,477.91 1,477.91
75300 Painting	6/1/11 6/2/11 6/30/11	2009	CDJ	Beginning Balance Horseshoe Contract Current Period Cha Ending Balance	2,463.19 2,463.19		2,463.19 2,463.19
75400 HVAC Repair	6/1/11 6/2/11 6/15/11 6/30/11	2009 2010	CDJ CDJ	Beginning Balance Horseshoe Contract HD Supply Facilitie Current Period Cha Ending Balance	985.28 597.26 1,582.54		1,582.54 1,582.54
76000 Landscape	6/1/11 6/2/11 6/30/11	2009	CDJ	Beginning Balance Horseshoe Contract Current Period Cha Ending Balance	3,448.47 3,448.47		3,448.47 3,448.47
77000 Trash Removal	6/1/11 6/2/11 6/15/11 6/30/11	2009 2021	CDJ CDJ	Beginning Balance Horseshoe Contract Zuto Enterprise LL Current Period Cha Ending Balance	1,477.92 720.00 2,197.92		2,197.92 2,197.92
86200 Gate/Fence	6/1/11 6/15/11 6/30/11	2021	CDJ	Beginning Balance Zuto Enterprise LL Current Period Cha Ending Balance	2,880.00 2,880.00		2,880.00 2,880.00

8/11/11 at 12:05:07.13
15

Page: 2

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	7/22/11	payroll p/e	GEN	Payroll Tax Liabilit		1,881.03	
	7/22/11	2068	CDJ	Walmart		332.00	
	7/29/11	Jul15-29	CRJ	Rent	10,978.00		
	7/31/11	07/31/11	GEN	Service Charge		89.94	
	7/31/11	Escrow fee	GEN	Escrow Fee		57.01	
	7/31/11	SD-Forf	GEN	SD-Forf	9,634.00		
	7/31/11	SD-Ref	GEN	SD-Refund	1,450.00		
	7/31/11			Current Period Cha	162,587.03	77,739.42	84,847.61
	7/31/11			Ending Balance			518,946.63
10600 Cash-Security Dep. -B	7/1/11			Beginning Balance			152,481.00
	7/1/11	SD-In Tran	GEN	SD-In Trans	1,449.33		
	7/31/11	07/31/11	GEN	Service Charge		57.01	
	7/31/11	Escrow fee	GEN	Escrow Fee	57.01		
	7/31/11	SD-Forf	GEN	SD-Forf		9,634.00	
	7/31/11	SD-Ref	GEN	SD-Refund		1,450.00	
	7/31/11	SD-In Tran	GEN	SD-In Trans		1,284.33	
	7/31/11			Current Period Cha	1,506.34	12,425.34	-10,919.00
	7/31/11			Ending Balance			141,562.00
15000 Deposits-Utilities	7/1/11			Beginning Balance			5,377.00
	7/31/11			Ending Balance			5,377.00
25000 Security Deposit Liabil	7/1/11			Beginning Balance			-152,481.00
	7/1/11	SD-In Tran	GEN	SD-In Trans		1,449.33	
	7/7/11	2033	CDJ	Linda Bracy - Invoi	800.00		
	7/7/11	2043	CDJ	Whitney Sewell - In	650.00		
	7/31/11	SD-Forf	GEN	SD-Forf	9,634.00		
	7/31/11	SD-In Tran	GEN	SD-In Trans	1,284.33		
	7/31/11			Current Period Cha	12,368.33	1,449.33	10,919.00
	7/31/11			Ending Balance			-141,562.00
36000 Seized Assets	7/1/11			Beginning Balance			-330,739.00
	7/31/11			Ending Balance			-330,739.00
40000 Gross Rent Potential	7/1/11			Beginning Balance			-235,880.00
	7/6/11	NSF7/6	CRJ	Rent	700.00		
	7/7/11	NSF7/7	CRJ	Rent	650.00		
	7/14/11	July1-14	CRJ	Rent		6,750.00	
	7/14/11	July1-14	CRJ	Rent		4,103.16	
	7/14/11	July1-14	CRJ	Rent		11,280.00	
	7/14/11	July1-14	CRJ	Rent		6,513.52	
	7/14/11	July1-14	CRJ	Rent		2,870.00	
	7/14/11	July1-14	CRJ	Rent		1,325.00	
	7/14/11	July1-14	CRJ	Rent		3,772.00	
	7/14/11	July1-14	CRJ	Rent		90,866.35	
	7/14/11	July1-14	CRJ	Rent		6,150.00	
	7/14/11	July1-14	CRJ	Rent		6,895.00	
	7/29/11	Jul15-29	CRJ	Rent		4,050.00	
	7/29/11	Jul15-29	CRJ	Rent		4,853.00	
	7/29/11	Jul15-29	CRJ	Rent		2,075.00	
	7/31/11	Income	GEN	GRP		77,996.97	
	7/31/11			Current Period Cha	1,350.00	229,500.00	-228,150.00
	7/31/11			Ending Balance			-464,030.00

8/11/11 at 12:05:07.15
16

Page: 3

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
40100 Vacancy Loss	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Vacancy Current Period Cha Ending Balance	65,782.26 65,782.26		59,305.01 65,782.26 125,087.27
40200 Loss to Lease	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Loss to Lease Current Period Cha Ending Balance	2,708.02 2,708.02		1,768.09 2,708.02 4,476.11
40260 Change in Delinquenc	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Delinq Current Period Cha Ending Balance		9,613.00 9,613.00	16,360.00 -9,613.00 6,747.00
40300 Concessions-Resident	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Concessions Current Period Cha Ending Balance	3,358.32 3,358.32		2,059.67 3,358.32 5,417.99
40400 Concessions-Employee	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Concessions Current Period Cha Ending Balance	700.00 700.00		700.00 700.00 1,400.00
40450 Forfeited Security Dep	7/1/11 7/31/11 7/31/11	SD-Forf	GEN	Beginning Balance SD-Forf Current Period Cha Ending Balance		9,634.00 9,634.00	-3,880.67 -9,634.00 -13,514.67
40460 Unallocated Prepays	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Change in Prepaid Current Period Cha Ending Balance		2,730.56 2,730.56	-6,056.44 -2,730.56 -8,787.00
40600 Late Fees	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance Late Fees Current Period Cha Ending Balance		5,088.00 5,088.00	-1,175.00 -5,088.00 -6,263.00
50000 Bad Debt Expense	7/1/11 7/31/11 7/31/11	Income	GEN	Beginning Balance W.O. Current Period Cha Ending Balance	22,879.93 22,879.93		2,029.68 22,879.93 24,909.61
51000 Salary Expense	7/1/11 7/8/11 7/8/11 7/15/11 7/22/11 7/22/11	payroll p/e payroll p/e 2047 payroll p/e payroll p/e	GEN GEN CDJ GEN GEN	Beginning Balance Payroll Salaries Direct Deposits GlassRatner Mgmt Direct Deposits Payroll Salaries Current Period Cha	1,077.55 6,422.00 800.00 6,010.62 945.10 15,255.27		15,573.02 15,255.27

8/11/11 at 12:05:07.18
17

Page: 4

Whispering Isles Rcvr. (5/17/11)
General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	7/31/11			Ending Balance			30,828.29
52000	7/1/11			Beginning Balance			2,094.21
Payroll Taxes & Benef	7/7/11	2030	CDJ	GlassRatner Mgmt	731.92		
	7/8/11	payroll p/e	GEN	Payroll Taxes	1,023.69		
	7/22/11	payroll p/e	GEN	Payroll Taxes	935.93		
	7/31/11			Current Period Cha	2,691.54		2,691.54
				Ending Balance			4,785.75
52500	7/1/11			Beginning Balance			215.80
Payroll Processing Fe	7/8/11	payroll p/e	GEN	Payroll Fees	97.60		
	7/22/11	payroll p/e	GEN	Payroll Fees	109.60		
	7/31/11			Current Period Cha	207.20		207.20
				Ending Balance			426.00
52700	7/1/11			Beginning Balance			428.90
Workers Comp	7/8/11	payroll p/e	GEN	Worker's Comp	232.77		
	7/22/11	payroll p/e	GEN	Worker's Comp	212.47		
	7/31/11			Current Period Cha	445.24		445.24
				Ending Balance			874.14
54000	7/1/11			Beginning Balance			
Insurance	7/7/11	2044	CDJ	Amtrust North Ame	506.00		
	7/31/11			Current Period Cha	506.00		506.00
				Ending Balance			506.00
55300	7/1/11			Beginning Balance			3,800.00
Receiver Fees	7/15/11	2048	CDJ	GlassRatner Mgmt	7,600.00		
	7/31/11			Current Period Cha	7,600.00		7,600.00
				Ending Balance			11,400.00
56000	7/1/11			Beginning Balance			155.04
Office Supplies	7/7/11	2035	CDJ	Office Depot - Invol	50.86		
	7/7/11	2035	CDJ	Office Depot - Invol	6.29		
	7/7/11	2035	CDJ	Office Depot - Invol	184.39		
	7/7/11	2035	CDJ	Office Depot - Invol	196.79		
	7/7/11	2038	CDJ	Peachtree Busines	16.00		
	7/15/11	2048	CDJ	GlassRatner Mgmt	26.02		
	7/15/11	2050	CDJ	Office Depot - Invol	40.21		
	7/15/11	2053	CDJ	Petty Cash - Connl	186.54		
	7/31/11			Current Period Cha	701.10		701.10
				Ending Balance			856.14
56010	7/1/11			Beginning Balance			
Office Equipment	7/7/11	2035	CDJ	Office Depot - Invol	105.98		
	7/15/11	2050	CDJ	Office Depot - Invol	159.00		
	7/15/11	2050	CDJ	Office Depot - Invol	180.19		
	7/22/11	2068	CDJ	Walmart - Invoice:	332.00		
	7/31/11			Current Period Cha	777.17		777.17
				Ending Balance			777.17
56050	7/1/11			Beginning Balance			
Equipment Rental	7/7/11	2037	CDJ	OTA Services, LLC	638.79		
				Current Period Cha	638.79		638.79

8/11/11 at 12:05:07.19
18

Page: 5

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	7/31/11			Ending Balance			638.79
56100 Bank Charges	7/1/11			Beginning Balance			447.82
	7/31/11	07/31/11	GEN	Service Charge	89.94		
	7/31/11	07/31/11	GEN	Service Charge	57.01		
				Current Period Cha	146.95		146.95
	7/31/11			Ending Balance			594.77
56200 Property Mgmt Softwa	7/1/11			Beginning Balance			431.00
	7/7/11	2034	CDJ	London Computer	95.00		
				Current Period Cha	95.00		95.00
	7/31/11			Ending Balance			526.00
56300 Travel	7/1/11			Beginning Balance			946.90
	7/15/11	2048	CDJ	GlassRatner Mgmt	841.81		
				Current Period Cha	841.81		841.81
	7/31/11			Ending Balance			1,788.71
56400 Meals/Entertainment	7/1/11			Beginning Balance			115.56
	7/15/11	2048	CDJ	GlassRatner Mgmt	18.46		
				Current Period Cha	18.46		18.46
	7/31/11			Ending Balance			134.02
56600 Advertising	7/1/11			Beginning Balance			5,082.00
	7/7/11	2038	CDJ	Peachtree Busines	66.00		
	7/7/11	2039	CDJ	Praxair Distribution	20.97		
	7/15/11	2052	CDJ	Peachtree Busines	45.95		
	7/15/11	2053	CDJ	Petty Cash - Conni	51.47		
	7/15/11	2054	CDJ	Praxair Distribution	261.12		
				Current Period Cha	445.51		445.51
	7/31/11			Ending Balance			5,527.51
56700 Bond Fees	7/1/11			Beginning Balance			101.00
	7/31/11			Ending Balance			101.00
56900 Evictions - Dispos	7/1/11			Beginning Balance			38.82
	7/31/11			Ending Balance			38.82
57000 Postage/Courier	7/1/11			Beginning Balance			
	7/15/11	2047	CDJ	GlassRatner Mgmt	206.71		
	7/15/11	2053	CDJ	Petty Cash - Conni	26.82		
				Current Period Cha	232.53		232.53
	7/31/11			Ending Balance			232.53
57500 Licenses/Fees	7/1/11			Beginning Balance			250.00
	7/15/11	2047	CDJ	GlassRatner Mgmt	228.00		
				Current Period Cha	228.00		228.00
	7/31/11			Ending Balance			478.00
60000	7/1/11			Beginning Balance			10,572.73

8/11/11 at 12:05:07.22
19

Page: 6

Whispering Isles Rcvr. (5/17/11)
General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jml	Trans Description	Debit Amt	Credit Amt	Balance
Utilities- Water	7/7/11	2025	CDJ	WWS - Invoice: 42	9,936.77		
	7/7/11	2028	CDJ	Conserve - Invoice:	1,569.00		
				Current Period Cha	11,505.77		11,505.77
	7/31/11			Ending Balance			22,078.50
61000 Utilities- Power	7/1/11			Beginning Balance			
	7/7/11	2029	CDJ	Florida Power & LI	335.08		
	7/7/11	2029	CDJ	Florida Power & LI	616.89		
	7/7/11	2029	CDJ	Florida Power & LI	172.14		
	7/7/11	2029	CDJ	Florida Power & LI	594.68		
	7/7/11	2029	CDJ	Florida Power & LI	150.07		
	7/7/11	2029	CDJ	Florida Power & LI	27.60		
	7/7/11	2029	CDJ	Florida Power & LI	210.02		
	7/7/11	2029	CDJ	Florida Power & LI	115.62		
	7/7/11	2029	CDJ	Florida Power & LI	74.32		
	7/15/11	2046	CDJ	Florida Power & LI	335.08		
	7/21/11	2061	CDJ	Florida Power & LI	214.50		
	7/21/11	2061	CDJ	Florida Power & LI	274.82		
	7/21/11	2061	CDJ	Florida Power & LI	377.34		
	7/21/11	2061	CDJ	Florida Power & LI	768.25		
	7/21/11	2061	CDJ	Florida Power & LI	17.45		
	7/21/11	2061	CDJ	Florida Power & LI	973.68		
	7/21/11	2061	CDJ	Florida Power & LI	101.32		
	7/21/11	2061	CDJ	Florida Power & LI	257.72		
				Current Period Cha	5,616.58		5,616.58
	7/31/11			Ending Balance			5,616.58
63000 Utilities- Telephone/In	7/1/11			Beginning Balance			
	7/6/11	pd.byphone	CDJ	AT&T - Invoice: 95	543.58		
	7/21/11	2057	CDJ	AT&T - Invoice: 95	542.44		
				Current Period Cha	1,086.02		1,086.02
	7/31/11			Ending Balance			1,086.02
70000 Maintenance Supplies	7/1/11			Beginning Balance			187.96
	7/7/11	2031	CDJ	HD Supply Facilitie	1,718.83		
	7/7/11	2031	CDJ	HD Supply Facilitie	299.35		
	7/7/11	2032	CDJ	Horseshoe Centrac	421.96		
	7/7/11	2038	CDJ	Peachtree Busines	230.00		
	7/15/11	2045	CDJ	Chadwell Supply -	21.17		
	7/15/11	2045	CDJ	Chadwell Supply -	183.79		
	7/15/11	2049	CDJ	HD Supply Facilitie	79.10		
	7/15/11	2049	CDJ	HD Supply Facilitie	26.52		
	7/15/11	2049	CDJ	HD Supply Facilitie	131.56		
	7/15/11	2049	CDJ	HD Supply Facilitie	89.85		
	7/15/11	2049	CDJ	HD Supply Facilitie	88.38		
	7/15/11	2049	CDJ	HD Supply Facilitie	43.32		
	7/15/11	2053	CDJ	Petty Cash - Connl	323.36		
				Current Period Cha	3,657.19		3,657.19
	7/31/11			Ending Balance			3,845.15
70100 Cleaning Supplies	7/1/11			Beginning Balance			55.52
	7/7/11	2027	CDJ	Chadwell Supply -	42.38		
	7/7/11	2031	CDJ	HD Supply Facilitie	50.76		
	7/15/11	2045	CDJ	Chadwell Supply -	72.49		
	7/15/11	2049	CDJ	HD Supply Facilitie	153.21		
	7/15/11	2049	CDJ	HD Supply Facilitie	564.49		
	7/15/11	2049	CDJ	HD Supply Facilitie	58.60		
				Current Period Cha	941.93		941.93
	7/31/11			Ending Balance			997.45

8/11/11 at 12:05:07.24
20

Page: 7

Whispering Isles Rcvr. (5/17/11)

General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and In Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
70200 Electrical Supplies	7/1/11			Beginning Balance			378.42
	7/7/11	2027	CDJ	Chadwell Supply -	98.58		
	7/15/11	2045	CDJ	Chadwell Supply -	14.82		
	7/15/11	2045	CDJ	Chadwell Supply -	61.42		
	7/15/11	2049	CDJ	HD Supply Facilitie	91.30		
	7/15/11	2049	CDJ	HD Supply Facilitie	314.53		
	7/15/11	2049	CDJ	HD Supply Facilitie	471.78		
				Current Period Cha	1,052.43		1,052.43
	7/31/11			Ending Balance			1,430.85
70400 Plumbing Supplies	7/1/11			Beginning Balance			104.91
	7/7/11	2027	CDJ	Chadwell Supply -	153.03		
	7/15/11	2045	CDJ	Chadwell Supply -	14.83		
	7/15/11	2045	CDJ	Chadwell Supply -	73.18		
	7/15/11	2045	CDJ	Chadwell Supply -	119.46		
	7/15/11	2049	CDJ	HD Supply Facilitie	51.40		
				Current Period Cha	411.90		411.90
	7/31/11			Ending Balance			516.81
70500 Pool Supplies/Mainten	7/1/11			Beginning Balance			
	7/7/11	2024	CDJ	Beach-O-Rama/Po	572.40		
	7/15/11	2045	CDJ	Chadwell Supply -	189.88		
	7/15/11	2053	CDJ	Petty Cash - Conni	51.10		
	7/21/11	2058	CDJ	Beach-O-Rama/Po	630.70		
	7/21/11	2058	CDJ	Beach-O-Rama/Po	67.84		
				Current Period Cha	1,511.92		1,511.92
	7/31/11			Ending Balance			1,511.92
72000 Carpet Cleaning/Repa	7/1/11			Beginning Balance			
	7/7/11	2032	CDJ	Horseshoe Contrac	90.00		
	7/21/11	2067	CDJ	Tri County Carpet	75.00		
	7/21/11	2067	CDJ	Tri County Carpet	75.00		
	7/21/11	2067	CDJ	Tri County Carpet	100.00		
				Current Period Cha	340.00		340.00
	7/31/11			Ending Balance			340.00
73000 Unit Cleaning	7/1/11			Beginning Balance			
	7/7/11	2032	CDJ	Horseshoe Contrac	530.00		
				Current Period Cha	530.00		530.00
	7/31/11			Ending Balance			530.00
75000 Electrical Repair	7/1/11			Beginning Balance			1,477.91
	7/31/11			Ending Balance			1,477.91
75100 Plumbing Repair	7/1/11			Beginning Balance			
	7/7/11	2032	CDJ	Horseshoe Contrac	2,250.00		
				Current Period Cha	2,250.00		2,250.00
	7/31/11			Ending Balance			2,250.00
75200 Appliance Repair	7/1/11			Beginning Balance			
	7/15/11	2045	CDJ	Chadwell Supply -	31.16		
				Current Period Cha	31.16		31.16

8/11/11 at 12:05:07.27

21

Whispering Isles Rcvr. (5/17/11)

Page: 8

General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
	7/31/11			Ending Balance			31.16
75300 Painting	7/1/11			Beginning Balance			2,463.19
	7/7/11	2027	CDJ	Chadwell Supply -	75.17		
	7/7/11	2031	CDJ	HD Supply Facilitie	283.62		
	7/15/11	2045	CDJ	Chadwell Supply -	152.51		
	7/15/11	2049	CDJ	HD Supply Facilitie	30.82		
				Current Period Cha	542.12		542.12
	7/31/11			Ending Balance			3,005.31
75400 HVAC Repair	7/1/11			Beginning Balance			1,582.54
	7/7/11	2027	CDJ	Chadwell Supply -	1,694.68		
	7/15/11	2045	CDJ	Chadwell Supply -	275.14		
	7/15/11	2049	CDJ	HD Supply Facilitie	140.56		
	7/15/11	2049	CDJ	HD Supply Facilitie	550.70		
	7/15/11	2049	CDJ	HD Supply Facilitie	195.34		
	7/15/11	2049	CDJ	HD Supply Facilitie	46.21		
	7/15/11	2053	CDJ	Petty Cash - Connl	232.82		
				Current Period Cha	3,135.25		3,135.25
	7/31/11			Ending Balance			4,717.79
76000 Landscape	7/1/11			Beginning Balance			3,448.47
	7/7/11	2042	CDJ	Water Wizard - Inv	194.00		
	7/7/11	2042	GDJ	Water Wizard - Inv	257.00		
	7/7/11	2042	CDJ	Water Wizard - Inv	95.00		
	7/15/11	2045	CDJ	Chadwell Supply -	49.70		
	7/15/11	2056	CDJ	Water Wizard - Inv	145.00		
	7/21/11	2062	CDJ	Lawn Wizard - Inv	780.00		
	7/21/11	2066	CDJ	Rust Wizard - Invol	95.00		
				Current Period Cha	1,615.70		1,615.70
	7/31/11			Ending Balance			5,064.17
77000 Trash Removal	7/1/11			Beginning Balance			2,197.92
	7/7/11	2032	CDJ	Horseshoe Contrac	326.00		
	7/7/11	2032	GDJ	Horseshoe Contrac	342.16		
	7/15/11	2048	CDJ	GlassRainer Mgmt	2,005.50		
	7/21/11	2065	GDJ	OTA Services, LLC	638.79		
				Current Period Cha	3,312.45		3,312.45
	7/31/11			Ending Balance			5,510.37
78000 Exterminating	7/1/11			Beginning Balance			
	7/7/11	2036	CDJ	Orkin - Invoice: 65	335.00		
	7/15/11	2045	CDJ	Chadwell Supply -	44.46		
	7/15/11	2051	CDJ	Orkin - Invoice: 66	450.00		
	7/15/11	2051	CDJ	Orkin - Invoice: 65	335.00		
	7/21/11	2064	CDJ	Orkin - Invoice: D-	335.00		
				Current Period Cha	1,499.46		1,499.46
	7/31/11			Ending Balance			1,499.46
79000 Security	7/1/11			Beginning Balance			
	7/7/11	2026	CDJ	Broward County S	890.00		
	7/15/11	2049	GDJ	HD Supply Facilitie	30.78		
	7/15/11	2049	GDJ	HD Supply Facilitie	51.39		
	7/21/11	2059	CDJ	Broward County S	245.00		
				Current Period Cha	1,217.17		1,217.17
	7/31/11			Ending Balance			1,217.17

8/11/11 at 12:05:07.29
22

Page: 9

Whispering Isles Rcvr. (5/17/11)
General Ledger

For the Period From Jul 1, 2011 to Jul 31, 2011

Filter Criteria Includes: Report order is by ID. Report is printed with shortened descriptions and in Detail Format.

Account ID Account Description	Date	Reference	Jrnl	Trans Description	Debit Amt	Credit Amt	Balance
80001 Appliance Stove	7/1/11			Beginning Balance			
	7/21/11	2063	CDJ	Magnum Appliance	169.00		
	7/21/11	2063	CDJ	Magnum Appliance	163.40		
				Current Period Cha	332.40		
	7/31/11			Ending Balance			332.40
							332.40
80700 HVAC Replacement	7/1/11			Beginning Balance			
	7/15/11	2049	CDJ	HD Supply Facilitie	666.85		
				Current Period Cha	666.85		
	7/31/11			Ending Balance			666.85
							666.85
85000 Carpet Replacement	7/1/11			Beginning Balance			
	7/7/11	2040	CDJ	Redl Carpet - Invol	493.08		
	7/7/11	2040	CDJ	Redl Carpet - Invol	493.08		
	7/7/11	2040	CDJ	Redl Carpet - Invol	493.08		
	7/7/11	2040	CDJ	Redl Carpet - Invol	493.08		
				Current Period Cha	1,972.32		
	7/31/11			Ending Balance			1,872.32
							1,972.32
86100 Unit Turn Costs	7/1/11			Beginning Balance			
	7/21/11	2060	CDJ	Chadwell Supply -	107.99		
				Current Period Cha	107.99		
	7/31/11			Ending Balance			107.99
							107.99
86200 Gate/Fence	7/1/11			Beginning Balance			2,880.00
	7/31/11			Ending Balance			2,880.00
88000 Sitework & Drainage	7/1/11			Beginning Balance			
	7/7/11	2041	CDJ	Roto-Rooter - Invol	958.12		
	7/15/11	2055	CDJ	Roto-Rooter - Invol	314.12		
				Current Period Cha	1,272.24		
	7/31/11			Ending Balance			1,272.24
							1,272.24

EXHIBIT D

Seven Year Projection

{1581/000/00097824}

Revenue	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
180 1Bed1Bath @ \$700, 2% annual increases	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	126,000	128,520
120 2Bed2Bath @ \$850, 2% annual increases	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	102,000	104,040
Gross Potential	228,000	228,000	228,000	228,000	228,000	228,000	228,000	228,000	228,000	228,000	228,000	228,000	232,560
Start @ 60% Occupancy	136,800	136,800	136,800	139,080	141,360	143,640	145,920	148,200	150,480	152,760	155,040	157,320	162,792
allowance for collections	-20,520	-20,520	-20,520	-20,862	-21,204	-21,546	-21,888	-22,230	-22,572	-22,914	-23,256	-23,598	-16,279
Laundry/Vending/Applications/Etc	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Budgeted Monthly Collections	119,780	119,780	119,780	121,718	123,656	125,594	127,532	129,470	131,408	133,346	135,284	137,222	150,013
Third Party Insider Funding of Escrow	200,000						200,000						

Anticipated Outlays

Advertising & Marketing	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Appliance/Carpet Replacement	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Application Processing	300	300	300	300	300	300	300	300	300	300	300	300	300
Bank Fees	150	150	150	150	150	150	150	150	150	150	150	150	150
Book Keeping	500	500	500	500	500	500	500	500	500	500	500	500	500
Capital Reserve	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Communications	500	500	500	500	500	500	500	500	500	500	500	500	500
Electric	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Insurance (1/12 of annual)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Landscaping	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Legal & Professional (inc evictions)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Lien Holders Secured Claim Payment	47	47	47	47	47	47	47	47	47	47	47	47	47
Maintenance/Contract Labor	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Maintenance Supplies	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Management Fee	4,791	4,791	4,791	4,869	4,946	5,024	5,101	5,179	5,256	5,334	5,411	5,489	6,001
Non-Insider Loan Payments	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Expense (inc taxes, benefits)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Pest Control	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Pool Maintenance & Supplies	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Real Estate Taxes (1/12 of annual)	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
Security Alarms	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Turnkey/Move In Preparations	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Trash Removal	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Unsecured Creditors Payment	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
Water/Sewer	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Total Anticipated Payables	115,740	115,740	115,740	115,818	115,895	115,973	116,050	116,128	116,205	116,283	116,360	116,438	116,950
Interest Only Payments, 4% on \$13.3MM P & I, 30 year am, starting year 4	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333
Net Cash Flow	159,706	-40,294	-40,294	-38,433	-36,573	-34,712	167,148	-30,991	-29,131	-27,270	-25,410	-23,549	-11,270
Running Balance	279,486	239,193	198,899	160,466	123,893	89,181	294,680	263,689	234,558	207,288	181,878	158,329	147,059

Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
128,520	128,520	128,520	128,520	128,520	128,520	128,520	128,520	128,520	128,520	128,520	131,090	131,090	131,090	131,090	131,090	131,090	131,090	131,090
104,040	104,040	104,040	104,040	104,040	104,040	104,040	104,040	104,040	104,040	104,040	106,121	106,121	106,121	106,121	106,121	106,121	106,121	106,121
232,560	232,560	232,560	232,560	232,560	232,560	232,560	232,560	232,560	232,560	232,560	237,211	237,211	237,211	237,211	237,211	237,211	237,211	237,211
162,792	162,792	165,118	165,118	165,118	167,443	167,443	167,443	169,769	169,769	169,769	175,536	175,536	175,536	177,908	177,908	177,908	180,281	180,281
-16,279	-16,279	-16,512	-16,512	-16,512	-16,744	-16,744	-16,744	-16,977	-16,977	-16,977	-17,554	-17,554	-17,554	-17,791	-17,791	-17,791	-18,028	-18,028
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
150,013	150,013	152,106	152,106	152,106	154,199	154,199	154,199	156,292	156,292	156,292	161,483	161,483	161,483	163,618	163,618	163,618	165,752	165,752
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47	47
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6,001	6,001	6,084	6,084	6,084	6,168	6,168	6,168	6,252	6,252	6,252	6,459	6,459	6,459	6,459	6,545	6,545	6,630	6,630
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952	2,952
12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500
116,950	116,950	117,033	117,033	117,033	117,117	117,117	117,117	117,201	117,201	117,201	117,908	117,908	117,908	117,994	117,994	117,994	118,079	118,079
44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333	44,333
-11,270	-11,270	-9,261	-9,261	-9,261	-7,252	-7,252	-7,252	-5,242	-5,242	-5,242	-759	-759	-759	1,290	1,290	1,290	3,340	3,340
135,788	124,518	115,257	105,997	96,736	89,484	82,233	74,981	69,739	64,497	59,254	58,495	57,736	56,977	58,267	59,558	60,848	64,188	67,528

Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16
131,090	131,090	131,090	131,090	133,712	133,712	133,712	133,712	133,712	133,712	133,712	133,712	133,712	133,712	133,712	133,712	136,386	136,386	136,386	136,386
106,121	106,121	106,121	106,121	108,243	108,243	108,243	108,243	108,243	108,243	108,243	108,243	108,243	108,243	108,243	108,243	110,408	110,408	110,408	110,408
237,211	237,211	237,211	237,211	241,955	241,955	241,955	241,955	241,955	241,955	241,955	241,955	241,955	241,955	241,955	241,955	246,795	246,795	246,795	246,795
180,281	182,653	182,653	182,653	188,725	188,725	188,725	188,725	188,725	188,725	191,145	191,145	191,145	191,145	191,145	191,145	197,436	197,436	197,436	197,436
-18,028	-18,265	-18,265	-18,265	-18,873	-18,873	-18,873	-18,873	-18,873	-18,873	-19,114	-19,114	-19,114	-19,114	-19,114	-19,114	-19,744	-19,744	-19,744	-19,744
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
165,752	167,887	167,887	167,887	173,353	173,353	173,353	173,353	173,353	173,353	173,353	173,353	173,353	173,353	173,353	173,353	181,192	181,192	181,192	181,192
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
47	47	47	47	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
6,630	6,715	6,715	6,715	6,934	6,934	6,934	6,934	6,934	6,934	6,934	6,934	6,934	6,934	6,934	6,934	7,248	7,248	7,248	7,248
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,952	2,952	2,952	2,952																
12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	12,500	13,000	13,000	13,000	13,000
118,079	118,165	118,165	118,165	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	115,447	116,261	116,261	116,261	116,261
44,333	44,333	44,333	44,333	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496
3,340	5,389	5,389	5,389	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	-5,591	1,435	1,435	1,435	1,435
70,868	76,257	81,647	87,036	81,446	75,855	70,265	64,674	59,083	53,493	47,902	42,312	36,721	31,131	25,540	19,950	21,385	22,820	24,256	25,691

May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
136,386	136,386	136,386	136,386	136,386	136,386	136,386	136,386	139,114	139,114	139,114	139,114	139,114	139,114	139,114	139,114	139,114	139,114	139,114
110,408	110,408	110,408	110,408	110,408	110,408	110,408	110,408	112,616	112,616	112,616	112,616	112,616	112,616	112,616	112,616	112,616	112,616	112,616
246,795	246,795	246,795	246,795	246,795	246,795	246,795	246,795	251,730	251,730	251,730	251,730	251,730	251,730	251,730	251,730	251,730	251,730	251,730
197,436	199,904	199,904	199,904	199,904	199,904	199,904	199,904	206,419	206,419	206,419	206,419	206,419	206,419	208,936	208,936	208,936	208,936	208,936
-19,744	-19,744	-19,990	-19,990	-19,990	-19,990	-19,990	-19,990	-20,642	-20,642	-20,642	-20,642	-20,642	-20,642	-20,894	-20,894	-20,894	-20,894	-20,894
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
181,192	181,192	181,192	181,192	181,192	181,192	181,192	181,192	189,277	189,277	189,277	189,277	189,277	189,277	189,277	189,277	189,277	189,277	189,277
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
7,248	7,248	7,248	7,248	7,248	7,248	7,248	7,248	7,571	7,571	7,571	7,571	7,571	7,571	7,571	7,571	7,571	7,571	7,571
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000	28,000
1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000	13,000
116,261	116,261	116,261	116,261	116,261	116,261	116,261	116,261	116,584	116,584	116,584	116,584	116,584	116,584	116,584	116,584	116,584	116,584	116,584
63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496	63,496
1,435	1,435	1,435	1,435	1,435	1,435	1,435	1,435	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197	9,197
27,126	28,561	29,997	31,432	32,867	34,302	35,738	37,173	46,370	55,566	64,763	73,960	83,157	92,354	101,551	110,747	119,944	129,141	138,338

EXHIBIT E

Sources and Uses of Fund Statement

{1581/000/00097824}

Source		Use	
Cash On Hand by Receiver	\$840,000 ¹	Broward County Property Tax	\$330,000 ²
		Past Due Payroll Taxes	\$50,000 ³
		Repairs initiated by Receiver	\$100,000 ⁴
		Principal Reduction	\$360,000
	\$840,000		\$840,000

Footnotes

1. In the September financials submitted by Receiver Maggie Smith, there are three bank accounts held on behalf of the Company. One account is holding tenant security deposits in escrow. A second account had a balance of \$555,003.77 and a third account had a balance of \$106,022.97 as of September 30, 2011. The combined total of cash on hand being held by Receiver for property operations was \$661,026.74. It is estimated that the property's operating account is increased by approximately \$60,000 per month of net operating income. Therefore, for the purposes of budgeting, we estimate that as of January 2012, the Cash on Hand should be approximately \$840,000.
2. Broward County Property Taxes are currently assessed at \$335,506.57 and if paid in January, the county offers a 2% discount. We have rounded up to reflect this 2% discount, with the assumption of a payment in January 2012.
3. The IRS has made a claim on past due payroll taxes which were missed due to an error. The amount itself is disputed, however, the budget provides for payment in full of any additional unpaid taxes.
4. The Receiver has filed reports which reference projects that she plans on undertaking in the near future. In the event that some or all of these projects begin, they will either be paid by the Receiver, thus reducing the Cash on Hand, or will be incurred by Receiver and become payable following confirmation, or will be completed by Management following confirmation. Regardless, we budget setting aside \$100,000 to cover these costs.